

VOLUME 55, NUMBER 3, 2016



# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

**The painter Nicolae  
Grigorescu and his  
influence on Romanian  
Banknotes**

Local Banknotes Of The Municipality  
Of Elbasan

British Circular Notes  
– a listing with illustrations

Ending the B. L. & P. Conundrum

Sun Yat Sen – Revolutionary Bonds

On Number Systems used for  
Banknotes





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Government of India, Calcutta, 100 rupees ND (1928), serial number X/10 128239, a very rare note especially in this exceptional condition.  
Estimated: £22,000 - 26,000

Board of Commissioners of Currency, Malaya, colour trial \$10,000, ND (1946), George VI, a classic design and extremely rare.  
Estimated: £25,000 - 35,000



Government of Iraq, 100 dinars, 1 July 1931, serial number A000,092, King Faisal I, only a few examples believed extant and missing from most collections of Iraqi currency.  
Estimated: £20,000 - 25,000

For more information, please contact Andrew Pattison:

Tel: +44 (0)20 7563 4044 | Email: [apattison@spink.com](mailto:apattison@spink.com)

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# President's Message

**M**y first thoughts as your new IBNS President are thank you for your support and vote of confidence. It is a distinct honor and privilege to serve the IBNS and its membership in this leadership role going forward. Founded in 1961, the IBNS has proud traditions that have been built with the tireless help of our volunteer members. Special thanks to all outgoing officers and incoming members of the IBNS Board of Directors.

As you are all aware, the IBNS is an international organization devoted to the study of world paper money and open to all. The IBNS issues an exceptionally high quality full color quarterly journal and holds annual auctions, which will soon to be forthcoming. The IBNS distributes a membership directory every two years so the 2016 edition will also soon be going to press. Finally, the IBNS has a panel of experts on almost every country or region in the world who can answer inquiries relating to banknotes and maintains chapters internationally where members regularly meet.

Trade shows are a great opportunity for banknotes for collectors and buyers and are readily available to most members. In fact there's probably one or more paper money/coin shows every weekend somewhere in the world. I recently attended the 40th Annual International Paper Money Show in Memphis, Tennessee. It is the IBNS premier event in the United States and will be moving to Kansas City, Kansas, next June. I regularly attend a paper money show at least a half dozen times a year and am never disappointed. This is a great opportunity to collect, drool over rare banknotes and enjoy the camaraderie of other collectors, many who have become good friends.

Speaking of camaraderie, meeting people face to face trumps internet relationships everytime. From the beginning of my collecting adventures, I have been most impressed with the willingness of other collectors to share their time and knowledge with anyone who shows interest and asks, regardless of their experience. We all know that hidden knowledge is not only wasted but often lost forever. Research is the lifeblood of our hobby and it needs to be shared. It's not enough to just do research, but contributions need to be published and made public. If members need help with publishing or translating into English, the IBNS has experts who can assist. Don't be afraid to reach out. Also please look at the list of exceptional 2015 IBNS Literary Award winners printed elsewhere in this issue.

By the time you receive this issue of the IBNS Journal, the Maastricht Fall World Paper Money Fair will be held in nearby Valkenburg, Netherlands. If you've never attended this great collecting event, in either the spring or fall, I encourage you to make the effort. The London World Paper Money show follows the next weekend after fall Maastricht. I plan to be at both and look forward to seeing old friends and meeting as many members as possible. Travel safely.

*Dennis J. Lutz, M.D.*  
*IBNS President*

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## **This edition:**

*Edited by Alexander Kort*  
*Printed and distributed by Buxton Press*

# From the Editor

**W**ell it was far from a sleepy summer here at the IBNS Journal, with exciting contributions from members covering a wide variety of topics. It has been a thrill for me to witness some of the fun detective work our members are engaged in, as we continue to fill in the gaps of money memory, finding priceless gems along the way. It is a wonderful feeling to know that with each issue, we come closer to a full accounting of the history of printed money.

As we clarify that history, we also gain new insights and perspectives. Neri Shneydor's thought provoking article on number and numbering systems suggests meta-narratives regarding currency, representation, and even power, while a fire in Ottawa can quickly bring us back to just how complicated it is to put cash into the hands of people. The scope and complexity of the world of banknotes is truly staggering.

Miguel Chirinos' article on dual denomination notes in Latin America in our previous issue yielded sleuth work revealing

dual denominators from other parts of the world and even a 3-currency note that was discovered and after a process of elimination, was identified.

I was particularly happy to receive the article on the life and work of Nicolae Grigorescu, one of the countless artists whose works make banknotes new and old, the beautiful works of art that they are. Finally, you may be disappointed to learn, as I was, that circular notes aren't actually round!

Other highlights in this issue: the literary awards from 2015, featuring prizes for the top books and articles from last year's IBNS Journal, and a listing of our expert panel, which is normally included once a year.

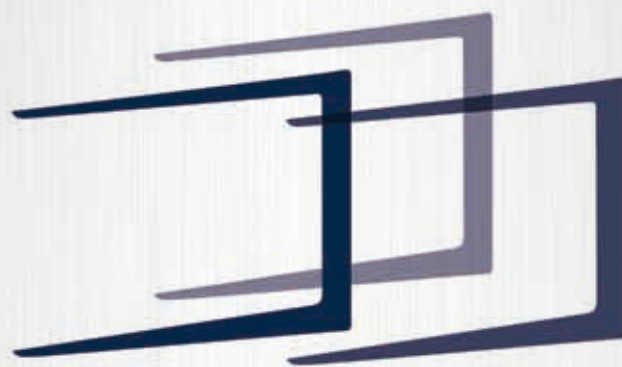
The fascinating work that graces these pages comes from you the readers, so if you are considering submitting material, please, join the conversation.

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner	Mike Crabb	King On Mao	John Sandrock
Milt Blackburn	Gene Hessler	Arthur C. "Art" Matz	Neil Shafer
Joseph E. Boling	Ruth Hill	Dwight Musser	Mel Steinberg
Weldon D. "Burt" Burson	Arnold Keller	Colin Narbeth	Peter Symes
Amon G. Carter	Jimmie Lawrence	Albert Pick	Pam West
	Walter Loeb	Fred Philipson	





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## 35<sup>th</sup> Auction

### October 19 - 20, 2016

Our next upcoming auction in October contains a very large collection of about 1700 Banknotes Russia and Ukraine, offered in small lots and single items, starting with some of the first issues of the **State Assignats** and **State Credit Notes** from the Imperial Russia in the early 18th and 19th Century. Also included are the very rare **Metal Deposit Receipt notes from 1895**, many Specimen and issued notes of the **Chervonets** and **Gold Ruble** series in the 1920's and, as a highlight of the auction, a unique finished printed essay for an **1 Chervonets from 1923**, which was never in run.

Furthermore included are hundreds of regional, local and private issues from North Russia up to the Far Eastern Region. In any case this extensive assortment of Russian Banknotes is unique and a excellent addition to any collection.

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June 16 - 17, 2017 / coins & banknotes

### 38<sup>th</sup> Auction

October 12 - 13, 2017 / coins & banknotes



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**C.G.**



# 2015 IBNS Literary Awards

*Dennis J. Lutz and Joel Shafer*

**T**his 2015 IBNS Literary Awards are once again testimony to the great banknote research being published around the world. The Book of the Year Award went to Pam West and Alan Kelly for "Isle of Man Paper Money" beating out stiff competition from Greece and the Netherlands. We encourage authors of books being published in 2016 to promptly advise the Awards Committee so the book can be considered for this year's award.

The Fred Philipson Award for best IBNS Journal article went to Hannu Paatela for the best of his three excellent papers published during 2015. Below is a listing of all the prize winning articles covering a wide variety of banknote related topics. For the first time in several years the Ward D. Smith Memorial Award was presented for the best article relating to Chinese banknotes.

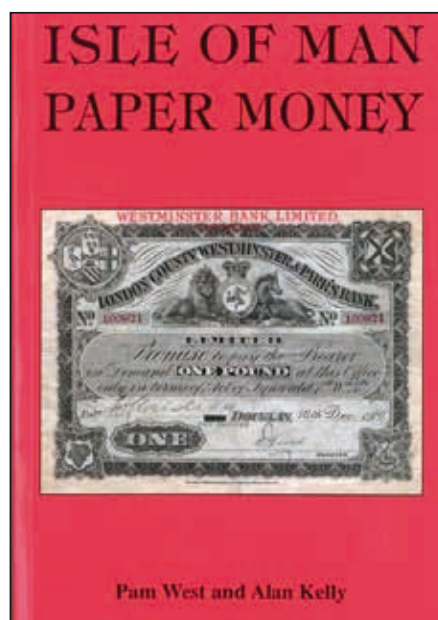
Finally at the 2016 Memphis International Paper Money Show our team of judges selected a display of early Swedish notes for the Amon G. Carter, Jr. Exhibit Award.

## 2015 International Bank Note Society Book & Literary Awards

*Presented by Dennis Lutz and Joel Shafer*

### BOOK OF THE YEAR AWARD 2015

1. **Isle of Man Paper Money** – Pam West and Alan Kelly, Pardy & Son Ltd., Ringwood, UK (2015)



2. **Greek Paper Money Catalogue 1822-2002** – Nick Angelopoulos, Athens, Greece (2015)
3. **Catalogus Nederlands Papiergeld 1573-2002** – Patrick Plomp, Assendelft, Netherlands (2015)
3. **Catalogue of Greek Paper Money 1822-2002** – Evangelos Fysikas, (2015)

### Honorable Mention: (alphabetical order)

**The Banknote Yearbook** (Ninth Edition) – John W. Mussell & Banknote News, Editor, Token Publishing Limited, Devon, UK (2015)

**The Frank Goon Collection of Banknotes of British Malaya** (Second Edition) – Frank Goon, Spink & Son Ltd., Livonia Print, Latvia (2015)

**Government Securities, RSFSR, USSR, Russia, 1921-1995** – Pavel Zolotarev Mitrofanovich, Ivankin Fedot and Oleg Pakmutov, Oleg Pakmutova, Moscow (2015)

**United States Paper Money Errors: Catalog & Price Guide – A Comprehensive Catalog & Price Guide** (Fourth Edition) – Dr. Frederick J. Bart, Coin & Currency Institute, U.S.A. (2015)

### 2015 IBNS JOURNAL ARTICLES: FRED PHILIPSON AWARD

1. Hannu Paatela, "Paper Money Issues of the Provisional Governments of Mexico 1914-15" (Vol. 54, #4)
2. Roland Rollins, "Printers' Test Notes – a Primer and Answers to the Questions You Never Asked" (Vol. 54, #3)
3. Harry Dagnall, "Understanding Paper – the Basis of Almost All Banknotes" (Vol. 54, #3)

### Honorable Mention: (alphabetical order)

Anil R. Bohora, "The Use of Barcodes and Quick Response Codes on Banknotes" (Vol. 54, #2)

Uwe Bronnert, "The Clearing Notes of the German Armed Forces Issued Late in World War II" (Vol. 54, #1)

John Cowlin, "Food Tickets Issued During the Mafeking Siege of 1899 – 1900" (Vol. 54, #2)

Peter Symes, "A History of the Banknotes of the National Bank of Iraq" (Vol. 54, #1)

Martien van de Ven, "Promotional Notes of Security Printers Offer a Look into the Future of Banknote Design" (Vol. 54, #4)

### WARD D. SMITH MEMORIAL AWARD (Best article related to Chinese banknotes)

Roger Urce and Howard Daniel, "China's Post-war Currency for Indochina Featuring Chinese Customs Gold Units" (Vol. 54, #3)

### 2016 AMON G. CARTER, JR. EXHIBIT AWARD

**Mark Anderson**, "Falun, Sweden – A Numismatic Capital"



# Letters to the Editor

## A Bank Note with Three Different Currencies



It is always exciting to work with an unknown bank note and to find out what secrets lie behind such a specimen. This note from January 1, 1820 and the serial number 153 speaks of a “Government”, respectively an administration of merchants and farmers of an Island Santa Catalina. It also gives a value in three different currencies: “50 Cents” or “half a Dollar”, a “Medio Peso” and a “demie-Gourde”. It is signed by a president, a cashier and a secretary; thus leading one to assume a bank or an official payment office.

Now there are several islands with the name of Santa Catalina, so that our detective game can be played intensively and in a process of elimination one island after the other can be accepted or rejected. We will concentrate mainly on the (middle) American geographic area.

Santa Catalina, USA. This island off the coast of California and Los Angeles is 194 sq. km. large (35 x 13 km) and has a population of 4100. The Indian population was forcibly removed to the mainland in 1811 and the island remained unpopulated until the end of the 19th century. This Santa Catalina does not come into question.

The Mexican island of Santa Catalina in the southern Gulf of California is c. 39 sq. km. large and unpopulated. Here too, we must look elsewhere.

A Santa Catalina exists in the Solomon Islands” in the Pacific, 5.6 sq. km. large (3.2 x 2.1 km.) The Peso and the Dollar might have circulated there as currency, but certainly not the Gourde.

We therefore go to the Caribbean and find another island named Santa Catalina off the southern coast of the Dominican Republic. It is 9 sq. km. large (13 x 4 km), however also unpopulated. The currencies would have fit due to its closeness to Haiti which had the currency Gourde.

As a last possibility we find the small island of Santa Catalina, which together with Providencia and San Andrés form a department of Columbia (El Departamento de San Andrés, Providencia y Santa Catalina). It is approximately 1000 km away from Haiti. The small island is only 1.5 sq. km in area (1.5 x 1.4 km), has a population of 200 and is connected by a 120 meter long jetty with the larger island of Providencia. Why should a bank note from such a “micro-island” exist, where even a president, a cashier and a secretary appear as signatories? On the other hand decorations are apparent on the note that uses Columbian symbols that we also find on coins of that country.



The reverse of this Columbian 1 Escudo (minted 1823-1836) show the fasces and two cornucopias, exactly as we find on the upper edge of our bank note. Are we then in the right location?

Coincidence confirms our supposition. We have found a picture of a similar bank note from 1819. Here too we find different currencies: “5 Dollars”, “V??” and “Cinco Pesos”. But the text on the note is the key to the correct solution. Old Providence can be clearly read, and therefore our note must be a bank note from Santa Catalina in Columbia.



We shall probably never know why such a small island issued a bank note. The infamous privateer Henry Morgan is said to have made station here and a bold cliff on the island is named “Morgan’s Head”. Aside from this, there is a ruined fortress named “Fort Warwick” and a rusted cannon. Today, tourists who cross the jetty between both islands enjoy Santa Catalina, swimming and diving in the warm water of the Caribbean.

Ruedi Kunzmann, SINCONA AG, Zurich/Switzerland

Dear Editor,

For world banknote collectors, owning a Zanzibar banknote is often more of a lofty dream than a reality. But what if you have one in a trunk in the attic? Well this happened recently when a gentleman walked into his local coin shop with a few world banknotes that he had found tucked away from his grandfather. As luck would have it, he had a rare Zanzibar 5 Rupees banknote, and the highest graded one known to exist! This new find of such a world rarity was a great excitement as these banknotes show one of the most fabulous designs to ever grace a piece of currency; and a value that could make your head spin. From there, the owner was referred to Austin Mattox of Mattox Coins and Stamps as an expert in the field of world banknotes. Immediately it became obvious that this banknote was one of the world's most sought after notes. Mattox Coins and Stamps purchased the banknote for an undisclosed amount, and will be selling it through Stacks Bowers in the January NYINC sale, where it is expected to bring 70-100 thousand dollars. The design, which features a dhow boat on the left and workers harvesting clover on the right, is set in a more middle eastern or indian style theme. The black features over the pale yellow makes this note the most striking of all of the denominations.. Also of interest, this banknote bears the first date of the 1st of January, 1908. This will be a rare opportunity for the collector to obtain a truly one of a kind item!

Austin Mattox  
Mattox Coins and Stamps  
d(919) 832-2291  
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Dear Editor

### IBNS Hall of Fame

I doff my hat to all members of the IBNS Hall of Fame, including the latest induction.

But I have an uneasy feeling that, at the present rate of induction, these members will not remain famous for many years. When the "Hall of Fame" was introduced I expected that perhaps 5 or 10 of the most illustrious contributors to the hobby would be included, with subsequent rare additions by popular acclaim.

Within a very few years the likes of Albert Pick will be submerged in a list of dozens of names which will be read by less and less members. In 50 years' time, if four inductions per year are made, well over 10% of the (present) membership will be on the list! You will need at least one full page of the IBNS Journal to list them in tiny letters.

Unfortunately, everyone cannot be famous, and the more members of the Hall of Fame there are, the less famous they will be. Is this what the originators had in mind?

I would propose that the "Hall of Fame" be reserved for the very few pillars of the paper money world, and other deserving contributors be recognised with an "Order of Merit" or some such reward.

With kind regards  
P. Michael Rhodes (LM-165)





N.A. Shneydor 10553

Dual denomination on paper money is, according to the SCWPM as quoted by Miguel Chirinos, a note bearing denominations in two monetary systems. Dual denomination is rather rare; Miguel Chirinos has pointed out six cases in Latin America. I wish to add a few more cases. I am particularly interested in notes where two currencies with two respective numerical values are stated. Such cases often arise from a revolution, an economic reform such as revaluation of the currency, military occupation, or war. They may also result from political or cultural considerations. I'll present here several examples, from four continents; two of the examples have been partly presented in another context in my article on number systems used for banknotes.

Banknotes were issued in **Iran** by The Imperial Bank of Persia in the years 1890–1932, the currency being the *toman* (تومان). During the German WWI occupation, dual denominations were issued, with Persian currency (either *kran* (قران) or *toman*) overprinted on German notes which were in terms of the *Mark* (Fig. 1). A few years later, as a result of the 1925 revolution, banknotes P-18–P-30, issued in 1311–1314 (Hijri-Persian calendar, 1933–1936 Gregorian calendar) were different from the previous ones. The issuing bank was now the National Bank of Iran (Banque Mellié Iran in French, (ایران ملی بانك), the notes were mono-lingual, and the currency, the *rial* (ريال) rather than the *toman*. Starting with P-32, several notes were issued in pairs, one in each pair being mono-lingual and the other, bi-lingual. As of the 100 *rial* note, P-36, issued in the years 1316–1317 (Hijri-Persian calendar, 1938–1939 Gregorian calendar), an additional currency appeared on the notes, the *pahlavi* (پهلوی), named after the ruling dynasty. The ratio was 1 *pahlavi* = 100 *rial* (Fig. 2). The 1944 and later issues ignored the *pahlavi*. Strangely, the definitive catalog for Iranian paper money ignores this dual denomination.



Fig. 2: Dual denomination in Iran: 100 rials & 1 pahlavi (P-36)

A 1931 Iraqi banknote, P-A22, shows two currencies and two numerical values, as follows: 50 *fil*s in two languages, and *dirham* in Arabic only with no numeral (درهم). Fig. 3. The official Iraqi currency was 1 *dinar* = 1000 *fil*s; one would deduce from the note that 1 *dirham* equaled 50/1000, or 1/20, *dinar*. Iraqi coins with the same dual currency were also issued, with the same faulty grammar. However, in neighboring Jordan, where the currency was 1 *dinar* = 10 *dirham* = 1000 *fil*s, a coin was issued showing 50 *fil*s and half a *dirham* (نصف درهم). The P-A22 note was approved (Law #44 of 1931) on 6.3.1944 but apparently never issued. Neither Cuhaj in the SCWPM nor Linzmayer in the Banknote Book comments on the dual denomination of this note.

Note. "The 100-*fil*s Iraqi note remains a tantalizing mystery." It is not mentioned in the SCWPM, and "only one issued note is known" according to Linzmayer's Banknote Book, where a (rather poor quality) picture is nevertheless shown. No currency is used on the note in addition to 100 *fil*s in Arabic and English.



Fig. 1: پهنج و بیست قران (25 *kran* in words) on Zehn (10) Mark, Iran 1916–1917 (P-M2) On the reverse, ۲۵ قران (25 *kran*) and Zehn Mark





Fig. 3: An Iraqi banknote with 50 FILS and one dirham (درهم) (P-A22)



Fig. 4: ONE FLORIN and شلن 2 (2 shillings in Arabic) (P-8). The third language is Gujarati

The currency of British East Africa changed in 1920 from *rupee* to *florin*. It seems that the British monetary system was used in parallel: The *one florin* note also showed – in Arabic only – 2 *shillings* (شلن 2) (Fig. 4). Similarly, the 10 *florins* note also showed 1 *pound* (Fig. 5). Banknotes issued in French West Africa until the early thirties were tri-lingual (French, Arabic and Wolof) and used two currencies. The currency in French, on the obverse, was the franc, and the currency on the reverse, the darham in Arabic and daram in Wolof. The numerals were different, at the ratio 1 *darham* = 1 *daram* = 5 *francs*. For example, the 25-*franc* banknote has *vingt-cinq francs* on the obverse, and خمسة دراهم (*khamisa darāhem*, i.e. 5 *darhams*) in Arabic, درم جروم (*juroom daram*, i.e. 5 *darams*) in Wolof on the reverse (Fig. 6).



Fig. 6: French West Africa, 25 francs, خمسة دراهم (*khamisa* [5] *darāhem*) in Arabic, and درم جروم (*juroom* [5] *daram*) in Wolof (P-7B)



Fig. 5: TEN FLORINS (English, Arabic and Gujarati) and ONE POUND [= 20 shillings] (P-10)



Many countries were forced by inflation to adopt new currencies, which used the old name with the addition 'new' in the relevant language. The ratio between the new currency and the old one was usually from 1:10 to 1:1,000; in one case (Zimbabwe, 2009), 1:1,000,000,000,000 (trillion). The change sometimes caused the appearance of dual denomination, for example the 1:100 change from *franc* to *nouveaux franc* in Algeria (Fig. 7). Neighboring Morocco changed in the 1950s from *franc* to *dirham* at the same rate (Fig. 8). Strangely, the change from *franc* to *nouveaux franc* carried out in Saint Pierre & Miquelon (a tiny archipelago located near Newfoundland, Canada) was at a ratio of 1:50 (Fig. 9).



Fig. 9: Saint Pierre & Miquelon 1 NOUVEAU FRANC overprinted on a 50 francs note (P-30)

The Rif region, now in Morocco, provides a rare triple-denomination example (Fig. 10). In 1921–1925, the Berbers of that region mutinied against the colonial powers Spain and France. This partly explains the use of English on the notes. There is no English on any other North African official note.



Fig. 10: ONE RIFFAN and واحد ريفان (wahid rifân, i.e. one rifân) in Arabic, equal to ten English pence in English, and bon pour un franc d'or in French (P-R1)

A note was issued in 1944 in Algeria showing 50 centimes in French alongside سوردي عشرة (ashara sourdi, i.e. 10 sourdi) in Arabic (Fig.11). (1 centime equaled 1/100 franc, and 1 sourdi, although not an official monetary unit, 1/20 franc).



Fig. 11: A 50-centimes, سوردي عشرة (10 sourdi) note (P-97)



Fig. 7: An Algerian-Tunisian note showing an overprint of 5 NOUVEAUX FRANCS on the original 500 francs (P-111)



Fig. 8: 50 dirhams (in French and Arabic) over the original 5000 francs (P-51)



The first currency (1969) of Equatorial Guinea was the *peseta guineana*. In the years 1975–1985 it was changed to the *ekuele* (singular and plural); however, in 1979 the spelling was changed to *kuele* with the plural *bipkuele*. This is how the dual denomination banknote shown in Fig. 12 was born.



Fig. 12: 1000 bipkuele (MIL BIPKWELE) over 100 pesetas guineanas (CIEN PESETAS GUINEANAS) (P-18)

In Belgium in the years 1927–1943, notes were in terms of two currencies, namely *francs* and *belgas* in French and *frank* and *belga* in Flemish-Dutch, 1 *belga* equaling 5 *francs* (Fig. 13). Introducing the *belga* was a component of a stabilizing program for the Belgian franc.



Fig. 13: Dual denomination in Belgium: 100 belga = 500 frank (P-103)

Until 1917 and the Austrian WWI occupation, the currency of Montenegro was 1 *perper* = 100 *para*. The military occupation authorities issued convertible vouchers where 1 *perper* = 1/2 *coin-perper* (münzperper in German) or 50 *para in coins*. The *para* was also called *heller* (Fig. 14).



Fig. 14: Montenegro paper money in WWI: 1 perper is equivalent to fünfzig (50) para-in-coins or 50 heller (P-M148)

Austrian currency underwent a reform in 1924, when the Austro-Hungarian *kronen* were replaced by the *schillinge* at the rate of 1:10,000. This brought about the dual denomination note shown in Fig. 15.



Fig. 15: Austria, Ein Schilling (one shilling) overprinted on Zehntausend (10,000) Kronen (P-87)

When viewing a dual denomination, dual numerals banknote which is not a result of revaluation due to inflation, one expects a ratio of 1:2, more often 1:5 or 1:10 between the numbers. A strange exception is the November 26th 1914 series of Luxembourgian notes, where the ratio is 1:1.25, for example 5 *francs* being equivalent to 4 *marks* (Fig. 16). Luxembourg had been invaded by Germany in August 1914, and the P-23 note was issued on November 26th of that year. An even stranger ratio, 1:4.2, is found on certain 1923 German Treasury bond certificates (Fig. 17). This was not a long time after the end of WWI, a period of economic instability in Europe, especially Germany.





Fig. 16: 5 Francs are equivalent to 4 Mark (P-23)



Fig. 19: Obverse: Government of Khwarezm (in Turkish), ۱۳۴۰ (1340, Hijri date), 1922 (Gregorian date), 100000 (overprint). Reverse: 10 rubles (in Russian), ten manat (in Turkish) (P-S1102)



Fig. 17: 4.20 Mark Gold = 1 Dollar (P-158)

Uzbekistan's earliest banknotes date from the Hijri year 1337 (Gregorian Oct. 7, 1918 – Sep. 25, 1919). The country was then known as the Emirate of Bukhara, and the currency unit was the *tenga*. There was some Russian text on the notes, namely the numeral and *tengov* (plural of *tenge*), written in the old Cyrillic script; for example, СТО [100] ТЕНЬГОВЪ (sto tengov). Bearing the same Hijri year, later notes (now issued by the Khwarezm Khanate) showed Russian text in the reform script, e.g. СТО ТИНГОВ (tingov), and dual denomination, *rubles* and *tingov* at the ratio of 1:5 (Fig. 18). Notes issued in 1338 (Gregorian Sep. 26, 1919 – Sep. 13, 1920) had currency in rubles only. As of 1920, Uzbekistan became part of the Soviet Union. In 1922, revaluation of the ruble was carried out, at the ratio of 1:10,000; another dual denomination was one of the results (Fig. 19).



Fig. 18: 1000 ТИНГОВ (tingov) and 200 Р[убле]й, i.e. 200 R[ubles] (P-37)

I have presented here nearly twenty examples of series of dual-denomination notes. Some are mono-lingual, many are bi-lingual and four, tri-lingual. In most cases, two currencies along with two respective numerals are involved. I have not discovered banknotes with three numerical values. The reasons for the existence of multiple denominations are often clear although in many cases one has to guess, or delve into historical research. No doubt there are additional cases of the phenomenon, and more comment on this will be appreciated.

Miguel Chirinos, "Dual Denominations on Latin American Paper Money", *IBNS Journal*, Vol. 55, Number 2, 2016.

F.N. Farahbakhsh, *Standard Catalogue of Iranian Banknotes*, 1388 (Hijri-Persian year), 2010.

In fact, *files* rather than *fil* should have been used, as *fil* is singular not plural. The Arabic currency should have been written *فلسنا ٥٠* not *٥٠ فلس* and, furthermore, *احدو درهم*, i.e. *one dirham*, not just *dirham*.

KM#104 and KM#114, 1937 and 1953, respectively, in Chester L. Krause and Clifford Mishler, 2005 *Standard Catalog of World Coins*. A corrected coin, KM#117, was issued in 1955.

Owen W. Linzmayer, *The Banknote Book: Iraq*, 2012.

Peter Symes, Murray Hanewich and Layth Al-Muderis, "The Bank Notes of the Iraq Currency Board", *The IBNS Journal*, Vol. 40, No.3, 2001.

Note 6. شلنان (shilnan) is the dual of شلن (shilin, i.e. shilling) and does not require a numeral.

Rif is the correct transliteration from the Arabic, not Riff as shown on the note. Better usage of Arabic would have been *واحد انيري* rather than *ريهان واحد*.

The name *sourdi* (سوردي or سوردي) never appeared on a North-African coin. However, popular appellation of some 5- and 10-centime coins was *sourdi manqoub* (i.e., *sourdi* with a hole).





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# Banknote News

*Compiled by Murray Hanewich #3649*

## **CBE reprints EGP 1 banknotes to face small change shortage**

The Central Bank of Egypt (CBE) began on Monday printing EGP 500m worth of new EGP 1 banknotes to face the shortage of small change in the Egyptian market for the past few months.

The new EGP 1 banknotes will be signed by Governor of the CBE, Tarek Amer for the first time since he took office in November 2015.

The CBE's Printing House assumes the responsibility of printing the different Egyptian banknotes.

The market has been suffering from a severe shortage of small change for several months. This crisis increased dramatically during the last month.

"I used to get my needs for small change from the CBE's headquarters in Mohamed Farid street but this has become very difficult during the past two months," an owner of famous clothing store in downtown Cairo told Daily News Egypt.

He added that he is always in need of EGP 5 and EGP 10 banknotes for his business, but he could not obtain them.

Amer revealed in previous statements that the CBE is studying the possibility of reprinting EGP 0.5 banknotes in the coming period, after printing EGP 500m worth of EGP 1 banknotes.

The paper banknotes of EGP1, EGP 0.5, and EGP 0.25 were removed from the market several years ago and were replaced with coins.

The old EGP 1 banknotes, which were printed earlier and signed by the former governors of CBE, have already been put back into use in the market for almost a month now.

According to Amer, the CBE never stopped trading in EGP 1 notes, but did stop printing them in recent years.

The cost of printing paper banknotes is half of cost of minting coins; however, the lifespan of coins is longer than paper banknotes.

*Hossam Mounir - DAILY NEWS / EGYPT 06.06.2016*

## **Cornwallite's father has his boat right on the money**

One local resident has a special connection to our older currency.

Therese Danis' father is in the picture on the back of a one dollar bill.



*Ovila Villeneuve*

In 1969, the Bank of Canada introduced the first multi-coloured bank notes, changing the design of Canadian currency. That series, which was printed through until 1979, featured images of Canadian scenery on the back.

The one dollar bill, that entered circulation in 1973, had a scene showing Parliament Hill in the background and a logging boat in the foreground. That boat belonged to Danis' father Ovila Villeneuve.

Danis has fond memories of that boat, which her father used to move logs east to Montreal. She remembers living along the Ottawa River and as his boat approached the area near their home, he would toot the horn and the Villeneuve children would run to the window to wave their dad on.

Danis said she was old enough to remember the boat going past the house so she quickly identified it on the back of the bill.



*Back of 1973 series \$1 showing Ovila Villeneuve's boat on the Ottawa River in front Parliament Buildings.*

"He would be bringing the logs down to be made into pulp," she said. "We had a big house and the girls' bedroom had a big window facing the river. He would pump the horn just once or twice - I'm on my way (it meant)."



Danis said once her father could see the house he would blow the whistle again and they would come running to wave to him. Danis said it was easy to know it was her father's boat because he and her cousin Eduard Dupuis were the only ones who took logs along the Ottawa River at that time.

"I can still feel myself going to the window to see the boat," she said.

Villeneuve was born on July 14, 1878, and died on Jan. 4, 1955, so he never got to see his boat immortalized on Canadian currency.

*Cornwall Standard-Freeholder* 08.07.2016

### 37.9% of Latvian lat coins and 95% of lat banknotes now out of circulation

Latvian lat coins in the amount of LVL 27.5 mln (145 mln units 37.9 % ) and 95 % of lat banknotes in the amount of LVL 934 mln (46.8 mln units) as of now are no longer in circulation, as Bank of Latvia spokesman Janis Silakalns informed LETA.

At the end of June, a total of 343.9 mln units or 790 tons of lat coins remained un-exchanged. Silakalns said that at the end of December 2013, there were a total of 450 mln units or 1,100 tons of lat coins in existence.

The majority of coins that were left un-exchanged were 1 and 2 santims (sub-unit of lats) coins - a total of 241 mln units.

The number of un-exchanged 1 lat coins was 24.4 mln units. The majority of un-exchanged banknotes were 5 lat banknotes - 1.8 mln units, and 20 lat banknotes - 930,000 units.

Latvia joined the Eurozone in 2014.

*The Baltic Course* / 18.07.2016

### Canada's currency printer

The call came through on Ronald Arends' private line around 3:10 a.m. on June 25, a Saturday.

"We've got a fire, and there's lots of smoke," said his press operator at Canadian Bank Note Company.

Despite the hour, Arends, the firm's chief executive, was now fully awake.

"Adrenaline will do that," he says.

The blaze had broken out in his company's printing facility in Ottawa's Westboro neighbourhood. Fire trucks were already on the scene, alerted by the company's alarm system.

En route to the factory, a half-hour drive away, Arends mentally catalogued the potential damage. About 40 employees worked the overnight shift at the plant. That worried him. Then there were the corporate things: This was the main manufacturing plant for a \$300-million-a-year operation. The basement housed exquisite, multimillion-dollar presses that produced currency for half a dozen countries, including Canada. The plant also contained gear for manufacturing drivers' licences, passports and other kinds of secure ID.

Meanwhile, in a nearby staging area and adjoining halls that night, awaiting delivery, were rows and rows of stacked sheets of currency, a small fortune in inventory.

Ottawa's Arends family has been printing Canadian currency for 40 years. Their Canadian Bank Note Company has, since 2013, been the sole producer of this country's new polymer bills. The firm is also competitive internationally. Two years ago, it defeated a dozen global suppliers for the right to design and print New Zealand's new ultra-secure currency.

Nearly as impressive, the International Banknote Society a few months ago declared New Zealand's \$5 bill the banknote of the year for its "stunning" design and security features. The win was a reminder that Canadian Bank Note is more than just an old world printer. It is high-tech at its core.

Because it is, the Arends know better than most the stakes involved as the world's technology giants seek to replace paper and polymer money with smartphone applications such as Apple Pay and Samsung Pay, software that allows owners of credit and debit cards to pay for items with a single click of their phone.

While there will likely always be a role for cash, the next few years will be critical in determining how big it will be, and whether it will be enough to support Canadian Bank Note's best-known division and the source of nearly one-third of its revenues.

When Arends arrived at the plant, firefighters had already smothered the last of the flames. Arends was relieved to learn there had been no injuries. He was also encouraged the fire had been limited to a single printing press — a 10-year-old unit that produced passports and other types of identification.

Nevertheless, the plant would have to be shut down temporarily. Dense, ink-filled smoke had been sucked into the company's ventilation system. A second printing press, brand new, would be unusable until it was cleaned and re-tested.

"You never know until you experience something like this whether your emergency plans will work out," Arends would say shortly after the cleanup got underway. "In this case, they have."

The precise cause of the fire is still under investigation, he said this week. Arends added he is confident insurance will cover the vast majority of the \$15-million to \$20-million cost of the lost printing press, along with related expenses.

Independent contractors from Toronto were hired to scrub the facility. One of Canadian Bank Note's printing machines in Calgary was pushed into extra duty. It helped make up for the loss of the Ottawa unit. Apparently with some success. "We will not miss a single production target," Arends said.

The company has also ordered a replacement press from the German manufacturer, Koenig & Bauer AG. It will be delivered in the fall, when Arends is confident he'll finally be able to put the impact of the fire behind him.

By Canadian Bank Note standards, it's been an extraordinary period. Although its products are used daily by millions of Canadians, this is an intensely private, family-owned firm.

Douglas Arends, the chairman and Ronald's older brother, owns 100 per cent of the shares. Douglas's wife, Shirley, is vice-president. Two of



Ronald's sons are employees. His wife, Marilou Robinson, is a senior vice-president of manufacturing and the company's currency unit.

The siblings' father, Richard, emigrated to Canada from the Netherlands at age 10, a move triggered by a failed family business, and found work as a stock keeper at an electrical company in Toronto. Douglas and Ronald, along with two other brothers and two sisters, grew up in East York. There's a streak of athleticism in the family genes. Richard was a good enough goalkeeper during the 1930s and 1940s to qualify as a member of the Canadian Soccer Hall of Fame, while son Ronald played defensive back from 1966 to 1970 with the Toronto Argonauts.

"I retired in my 20s," Ronald laughs.

Ronald earned an MBA from University of Toronto while Douglas, who is also a certified engineer, got his MBA from York University. Their career paths diverged widely at first. Ronald spent nearly two decades at Canada Wire and Cable, a parts manufacturer, then switched to Tremco Inc., where he served as a senior executive operating out of Ohio. Tremco was a subsidiary of tire manufacturer B.F. Goodrich.

It was Douglas who provided the link to Canadian Bank Note. He had been working in Toronto in 1976 as a mergers-and-acquisitions specialist when he learned that Ottawa-area businessman Charles Worthen had put his majority stake in Canadian Bank Note up for sale.

At the time, the firm generated sales of just \$7 million annually by producing banknotes, travellers' cheques and passports. But Douglas saw potential for expanding into lottery systems and international markets. So he and another partner bought control of the firm, Douglas would later acquire 100 per cent.

Arends got a huge break in 1992, shortly after the fall of the Soviet Union. Drawing on business contacts from the Ukrainian community, Canadian Bank Note secured a lucrative contract to supply newly independent Ukraine with 1 hryvnia banknotes. The printing deal was instrumental in more than doubling Canadian Bank Note's revenues to \$87.5 million compared to 1991. Profits soared to \$13.2 million from just \$1.3 million.

Douglas seized the moment by selling 5.5 million company shares to the public, about one-quarter of the firm's equity, for nearly \$62 million. Canadian Bank Note had acquired serious financial heft and was listed on the TSX stock exchange. Douglas persuaded Ronald to leave Tremco in 1994 and join Canadian Bank Note as president and chief operating officer. (Ronald would become CEO in 2004). The siblings plowed a significant chunk of the share sale proceeds into new manufacturing equipment for its lottery systems unit and banknote production.

Running a TSX-listed firm never really suited them. The need for secrecy in so many of their operations did not easily co-exist with the reporting requirements of a public firm. In 2004, publicity-shy Douglas paid \$23 million to reacquire the minority portion of the company he had sold to public shareholders in 1993 for nearly three times that sum. Canadian Bank Note was once more private.

Shortly before the fire broke out last June, there were signs Canadian Bank Note might well be willing to emerge from its shadow. Ronald had invited the Citizen into the firm's historic facility to discuss the company's plans and operations.

Adopting a higher profile could be a matter of tactics. Canadian Bank Note has become one of the city's most significant high-tech employers, which means it has to compete for local talent. It can't do that effectively if potential candidates aren't familiar with the firm.

About 900 of its 1,550 workers are based in Ottawa, as are most of its 250 software programmers (about 45 of whom work out of the firm's Romania office.) The firm's resumé's, as revealed by the networking website LinkedIn, show a wide array of talent, software security experts, database administrators, electronics engineers, manufacturing technicians, artists and experts in multiple printing technologies and materials.

In part, the skills reflect the proliferation of anti-counterfeiting techniques that have emerged in recent years, most notably with the introduction of polymer-based currency in 2011. The polymer series incorporates holographic images, raised ink and security features that allow the notes to be authenticated by special readers. The various layers in a polymer demand special knowledge of fluorescence, lens refraction and adhesives, and of how these interact with different materials.

Companies in the business of printing currency and other secure documents must invest significant amounts to keep their technology fresh. This is true as well of Canadian Bank Note's lottery systems unit, which accounts for nearly one-third of the company's revenues — roughly the same as the banknote and secure ID divisions. Indeed, the company has put significant resources toward developing biometrics and facial recognition software for chip-enabled passports.

Given the need for both capital and security, it's little wonder most countries rely on government-owned firms to supply banknotes. Canadian Bank Note is one of a handful of private corporations that compete for this business, these include venerable, tradition-steeped firms such as Britain's De La Rue (founded in 1821) and Germany's Giesecke & Devrient (launched in 1852). Canadian Bank Note is a relative newcomer, it was established in 1897 to print banknotes and stamps.

For decades, these companies have thrived on a diet of long-term contracts from government agencies and central banks. Even so, this has not been an easy industry of late. De La Rue recently trimmed 14 per cent of its workforce in order to drive down printing costs. Giesecke & Devrient last year generated roughly the same revenues from its banknote division as it did in 2008.

The culprit, according to the German firm: "government-owned competition is increasingly crowding into the banknote printing market."

Certainly that's part of it. But Canadian Bank Note and its peers have learned from hard experience just how difficult it is to profitably stay ahead of the technology curve.

In the late 1980s, the Arends relied heavily on printing corporate stocks, bonds and other securities documents, but these have progressively shifted to electronic format. Canadian Bank Note still prints stamps for Canada Post, but these, too, represent a declining share of the business. Canadian Tire coupons are shifting to company loyalty cards.

Canadian Bank Note's currency printing unit has been forced to absorb different kinds of shocks. In 1987, the federal government introduced the dollar coin known as the loonie. Printing the dollar had been a sweet deal for the Arends because the bill was used heavily by Canadians and lasted little more than a year before it needed to be replaced.



Losing that contract hurt, Canadian Bank Note printed the last \$1 bill in April 1989. The loonie coin lasts decades and is manufactured by the Royal Canadian Mint, a federal Crown corporation.

In 1995, the Arends lost another chunk of business when then Liberal finance minister Paul Martin revealed the government would eliminate the \$2 bill in favour of the toonie, which would also be produced by the mint.

The financial stress produced by the loss of the \$2 bill contract, along with some teething pains in the fast-growing lottery systems unit, led to losses in the late 1990s and a month-long strike by union plant employees.

The shift to polymer banknotes has been another shock, though with fewer short-term ramifications. Polymer notes, like coins, last many years longer than paper currency, which means there are fewer orders for replacement bills down the road. But at least the orders to produce new bills stayed with Canadian Bank Note, and the initial contracts were lucrative.

Even better for Canadian Bank Note its only domestic rival, BA International (acquired in 1999 by G&A), left the Canadian market in 2012. This development allowed the Arends' firm the following year to secure a \$396-million contract from the Bank of Canada to print the entire polymer series through to 2022. The deal was amended last year to include an extra \$63-million order.

In fact, the company is in a bit of a sweet spot at the moment, with each of its three main units expected this year to post revenue growth. Not only that, but demographics are in its favour. The population and economy are still growing, bumping up the requirement for banknotes, and more people are applying for passports.

Across Canada and internationally, the use of banknotes is still on the rise — perhaps two per cent to three per cent annually, according to De La Rue. And the portion based on more secure polymer technology is expected to grow 10 per cent per year. This could benefit Canadian Bank Note down the road, though for how long is difficult to say.



Reserve Bank of New Zealand governor, Graeme Wheeler, right, and deputy governor, Geoff Bascand, left, shown with Ronald Arends, CEO and president of the Canadian Bank Note Co. in front of sheets of their country's currency printed here in Ottawa.

On a brilliant day late in May, the top two officials of the Reserve Bank of New Zealand have dropped by the Ottawa headquarters of Canadian Bank Note. Governor Graeme Wheeler and deputy governor Geoff Bascand are paying a visit to the Arends, in part to show appreciation for the job they've done processing New Zealand's new generation currency.

The initial order is for the production of 320 million banknotes over the next five years — covering all denominations. The award-winning NZ\$5 bill was introduced into circulation last year, along with the \$10. This year, Canadian Bank Note is shipping the \$20, \$50 and \$100 notes. The Reserve Bank reckons the contract will cost it about NZ\$80 million (about \$74 million Cdn.), with about half being paid out to the Ottawa supplier.

When Bascand introduced the new currency last autumn, he was asked if this would be the last banknote design for a currency that's expected to last another decade or so.

"It's possible," he said. "People are speculating about becoming a cashless society, but we haven't seen it yet."

Nine months later, at the Arends' company headquarters, Bascand still allowed for the possibility that the banknote industry is entering an era of irreversible decline. "How long until we see a reduction, we don't know," he said, "Sweden's one country where it is starting to reduce and that may be because it has such a high percentage of people using electronic products."

For the moment, central bankers from countries such as New Zealand are buying the best anti-counterfeit currency they can find.

*James Bagnall / Ottawa Citizen 22.07.2016*

### CBL Introducing L\$500 Banknotes

The Central Bank of Liberia (CBL) has announced that, in keeping with its statutory mandate to ensure the integrity of the Liberian Dollar (LRD) is maintained, the CBL will shortly introduce a new series of banknotes into the Liberian economy, notable among them, a new bill in the L\$500 denomination.



According to the CBL, though the existing denominations maintain their respective portraits, the Bank has reinforced the security features in the new series, which are both visible and invisible. The newly introduced denomination of L\$500 (Five Hundred Liberian Dollars) denomination contains portraits of ordinary Liberians on the front, and Liberian wildlife on the back. CBL has ensured that the new series is printed on a higher quality substrate to guarantee longevity and reduce porosity.



In 2000, the CBL introduced the new Liberian dollar banknotes as a unified currency to replace the old "J.J. Roberts" banknotes. Since its introduction, the Liberian banknotes have undergone minor technical redesign and security feature enhancements.

The statement also said that the new development is geared towards maintaining public confidence and at the same time deterring fraud and counterfeiting. The newly printed currency features 3 levels of security to guard against fraud and counterfeiting.

The level 1 security features which can easily be recognized by the public, such as the new look and feel of the banknotes. The second and third levels are meant for the Commercial Banks, Professionals, Banknote Processing Machine (BPS), and the Central Bank.

In addition to preventing fraud and counterfeiting, the CBL also takes keen interest in tackling the two major risk issues associated with banknotes' lifespan, namely: soiling and porosity.

Although the CBL's announcement addresses to some extent the need to print new currency, it has long remained tight lipped on some of the more compelling questions, such as whether the banknotes being printed would simply replace and decommission what is in circulation; and if not necessarily, then what is the total value of the new banknotes?

Of even greater concern might be the implication of introducing the new L\$500 denomination on the economy. Many fear that higher denomination banknotes could drive inflation of commodity prices and cause a devaluation of the very currency.

Experts suggest that higher currency denominations tend to facilitate money-laundering and hoarding of cash, while encouraging attempts at counterfeiting. In addition, the higher denominations require sufficient smaller denominations to use as change in order to facilitate everyday transactions.

The CBL has laid to rest a number of these concerns, especially those regarding fraud and counterfeiting. It has also announced that the new banknotes will be fully on par with the existing Liberian dollar banknotes as legal tender for all transactions.

The new series of banknote will be used along with the old series currently in circulation.

*Daily Observer, Monrovia / 27.07.2016*





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# The painter Nicolae Grigorescu and his influence on Romanian Banknotes

Ștefan Vasiliță 11051

It is a well known fact that famous artists were involved in the creation of banknotes. Some of them are world famous painters, like Gustav Klimt, who, with Rudolf Rössler, designed the Austro-Hungarian 10 and 50 kronen-korona from 1900-1902 (P-4, 6), or Alphonse Mucha, who designed notes for Czechoslovakia and other countries. Also noteworthy are François Flameng and Luc Olivier Merson of France. In some cases, the artists were employed by the central bank or the printers for this particular task, working on a project, or they were full-time employees. In other situations, they might have participated in a public contest for the design.

The result can be considered art. But some limitations exist, due to the specific request of the banknote engravers and the issuer. Every detail is extremely well analyzed, starting from the main features of the note up to the smallest lines and dots of the design, and condensed in a miniature way, to keep the banknote in a proper size range. Most of the documentation is kept by the issuer, and very rarely does an original drawing find its way to a collector's hand. But most of the artists reused their composition, like Mucha's vignette of the beautiful woman on Czechoslovakia 100 korun 1920 (P-17), used as a logo for a postcard and official papers of Slavia, a banking and insurance company in Prague. Sometimes, the concept of the artist was higher than the technical means available.

## About the life and work of Nicolae Grigorescu

This article will deal with the influence of the Romanian painter Nicolae Grigorescu (1838-1907) in the art of the Romanian banknotes.

He was born in a village in Dâmbovița county, not far away from the capital Bucharest. In 1845, following his father's death, he moved to Bucharest and started working as an apprentice in the workshop of a Czech painter, Anton Chladek. In mid 19th century, the Romanian society was going through phases of modernisation. Along with these phases came deep national, political, social and economic transformations. The path of modernisation, following the influence



Fig. 1. Nicolae Grigorescu (1838-1907). Contemporary photo.



Fig. 2. Two peasant girls. Detail from the reverse of 20 lei 1877 (common to 50 lei 1877).



Fig. 3. Peasant woman with yarn. Details from 5 lei 1877 (common to 10 lei 1877) and 500 lei 1877.

of France, Prussia and Austria, was marked by the complicated situation in the Balkans at that time. Not surprising, in this context, the first works of Grigorescu were icons for Orthodox churches. The monastery of Agapia, from Moldova, has one of his most famous early works. For this, he was paid with 3000 gold ducats. Following a scholarship received from the authorities, given under the intervention of the prime minister Mihail Kogălniceanu, he leaves for Paris in 1861, joining the Belle-Arts, under Sébastien Cornu. One of his colleagues was Renoir. Later on, he joins the School of Barbizon. He traveled to France, Italy, Greece or Austria, and finally in later life, returned to Romania, dying in 1907 at the age of 69.

His sources of inspiration were his native land, the landscapes, and scenes from the life of the peasants and especially the people. Many of his paintings have several variants, sketches or "interpretations". He was close to the impressionists, but having his own personal touch, in my opinion, with romantic influences and somehow a streak of idealism. Also, in 1877, when he was asked by the Romanian Army to participate in the Russian-Romanian-Turkish war as an official painter, he created patriotic war paintings that show a clear realism. Moreover, Grigorescu's church painter experience from his youth (both icons and mural paintings) will clearly influence his later works, with that touch of Byzantine art still used in the Orthodox Church.

Even during his lifetime, Nicolae Grigorescu was considered one of the best painters if not one of the best artists in Romania. In any case, the most famous and influential, until today (fig. 1).



## His role in the 1877 Hypotecar issue and collaboration with National Bank of Romania

In 1877, in the context of the Russian-Romanian-Turkish war (known in Romania as the War of Independence), Romania joined the Russian Empire against the Ottoman Empire. Financing the war was a difficult task, and because a central bank did not exist, the Romanian government issued the first paper money named *bilete hypotecare*. Similar to the French assignats, they were guaranteed by the land properties of the state.

It was decided to work with *Banque de France* and its printers for producing these notes. Everything was done in France. The notes are inscribed with the names of the French artists A. Bramtot and G. Duval, and P. Dujardin as engraver. By 1878, these notes were issued.



Fig. 4. Page from the 1911 book of Al. Vlahuță; a sketch from a book in 1941.

A great degree of uncertainty surrounds his “banknote projects”. During this time, N. Grigorescu made sketches and paintings inspired by the war. However, his influence is obvious on the hypotecar notes. The back of the 20 and 50 lei 1877 (P-3, 4) shows two peasant girls walking (fig. 2). Also, the down right vignette on the obverse of the 5 and 10 lei (P-1, 2) and the down left vignette of the 500 lei (P-6) obverse show a similar image, a woman with yarn (fig. 3). These two subjects might have been created by Grigorescu, in the first case a subject later reused by him on some banknote projects and in the second in one of his most famous painting, *Țărancă torcând*, now in the Zambaccian Museum. Analyzing the original designs of 500 lei 1877 and his later works (compare fig. 3 with fig. 4), it seems that the project was created by Grigorescu at least and then modified and adapted by the French artists.

The earliest information that he made projects is from 1910-1911, when some details about this appeared in a book dedicated to him. As we will see, we do not know for sure when he designed them, how many he made, where and how he worked or which ones were eventually printed.

- Maybe in 1877, maybe later, Grigorescu created two projects for banknotes. In 1900, it seems, they were in the property of the National Bank of Romania (BNR, founded in 1880), but how they arrived there is an unknown fact.
- These projects, considered by Al. Vlahuță the most beautiful ones in the world at that moment, were rejected. One of them is illustrated in 1910.
- According to some information, in 1884-1885, Grigorescu made a sketch for a banknote; later it was a private collection, in 1941 (fig. 4). According to other information, a set of four projects exists in the collection of the BNR.



Fig. 5. A share from Banca Comerțului, 500 lei 1921.

In December 1921, a bank from Craiova, Banca Comerțului, issued shares of 500 lei each, using one of Grigorescu's projects, as it appeared in the 1910 book, but we do not know if it used the original design or it was just a reproduction from the book (fig. 5).

Grigorescu had an excellent relation with the BNR, and one of his paintings, called *Rodica (la pârau)*, Rodica near the waterspring, was given to the Bank (or bought?) and today it adorns the Governors Office (fig. 6). Rodica was one of his muses, being portrayed in other paintings.



Fig. 6. Rodica la pârau, painting by N. Grigorescu, 1881 or later. Now in the collection of the National Bank of Romania (Governor's Office); study for Rodica.





Fig. 7. 2 lei 1915-1920, reverse; 2 lei 1937-1940, reverse.



Fig. 8. Santinela, painting by N. Grigorescu, after 1877; Original sketch, paper 86 x 135 mm, kept in the Library of the Romanian Academy.

### World War I and later issues

In 1914-1915, the National Bank of Romania decided to prepare 1, 2 and 5 lei notes, to replace the silver coins, in case Romania entered World War I and a shortage of small change would ensue. The 1 and 2 lei notes (P-17, 18) were prepared in Romania, and the design was created by the painter Costin Petrescu (1872-1954). He signed the two notes as *Costin P. Fec*, but the reverse of the 2 lei notes is clearly taken from two of Grigorescu paintings, the *Santinela* (The Watch) and *Gornistul* (The Trompeteer). These



Fig. 9. Gornistul, painting by N. Grigorescu, after 1877.



Fig. 10. Tărăncă torcând, original painting by N. Grigorescu, as shown on a postcard and a stamp. First day issue, the 8th of March 1980, Târgu Mureș, Expo Femina, philatelic exhibit.

two were created by Grigorescu during and after the 1877-1878 war and now they are kept in the National Museum of Art (fig. 7, 8, 9). The 5 lei note was printed in France and Belgium and later in Russia (P-19, 24), but the obverse, depicting a peasant woman yarning is clearly influenced by Grigorescu's *Tărăncă torcând*, now in the Zambaccian Museum (fig. 10, 11).

Later on, preparations were made for a 10 lei note, showing on the obverse a woman with a basket of fruits, clearly inspired by Rodica, and on the back, again, the two peasant girls with hoes, but towards right this time. The 10 lei note never appeared, but an identical 500 lei was issued from 1916 to 1920 (P-22, fig. 12).

Again, in 1924, the same influence of Grigorescu is shown on a new 500 lei (P-28, 32). On the obverse, the same peasant woman with yarn, very similar to a 5 lei 1914-1929 (P-19, 24), and on the back, again the two peasant women with hoes, but in a somehow similar position and with different clothes (fig. 13).



Fig. 11. 5 lei 1914-1929, obverse.





Fig. 12. 500 lei 1916-1920, obverse and reverse.



Fig. 13. 500 lei 1924-1938, obverse and reverse

In 1934, BNR organized a contest for the design of a new banknote, with the value of 1000 lei. The projects were not taken into consideration for the future design of the note, but the bank

decided to use two aquarelles by Grigorescu (see above). They were modified by the artist Ary Murnu. The engraving was made by the French artist Éugène Gasperini, or Gaspé as he signed the banknote. The design shows clear similarities with the 1877 project, published in 1910.



Fig. 14. 1000 lei 1936. Ary Murnu modified project of Grigorescu design; the issued note.



According to the BNR scholars Sabina Marițiu and Romeo Cîrjan, 2 complete projects exist from 1877, one of them used for this note and the second reproduced in 1910. Published in a book dedicated to projects, it seems that what we know today as “Grigorescu’s original design” is in fact Ary Murnu’s project. On the 1st of August 1937, the first notes of 1000 lei dated 25 June 1936 (P-44) appeared (fig. 14).

Soon, the son of N. Grigorescu, Gheorghe Grigorescu, opened a request with the bank, claiming that the quality of the notes, including the artistic one, was crude, and not appropriate for the memory of the painter. The bank was asked to provide compensation for the Grigorescu Museum and to give a certain amount of money to the son. The case was negotiated for a long time, and eventually, in October 1943, G. Grigorescu had become seriously ill. His last request for compensation from the bank found no answer and the case seems to have been closed.

Following the reform of 1947, Grigorescu’s influence disappeared from banknotes, despite the fact that he was acknowledged as the best Romanian painter. Many stamps and postcards commemorated his work and activity.



Fig. 15. 1000 lei 1940, with overprint. This date is much rarer than the 1936-1939 dates.



Fig. 16. 500 lei 1940-1943, with modified vignette.

### His original designs and their evolution in 1930s-1940s

After 1940, when it was necessary to overprint the notes bearing the portrait of king Carol II, a special overprint was produced for the notes of 500 lei 1939-1940 and 1000 lei 1936-1940 (P-43, 45; fig. 15). It shows the two peasant girls looking towards the left, as they appear for the first time in 1877, 1916 and again in 1936. This particular vignette was also used to replace the king’s portrait on the 500 lei 1940-1943 notes (P-51; fig. 16). During the Second World War, due to inflation, BNR had to issue a lot of notes and reuse previous designs. So, 1000 lei 1941-1945 (P-52), 10000 lei 1945-1946 (P-57) and even 5 million lei 1947 (P-61) use the background of Grigorescu’s design of 1000 lei 1936, while the 2000 lei (P-53, 54) reuses the 500 lei 1924-1938 and 100000 lei 1945-1947 (P-58, first type), the original 500 lei 1916-1920 (fig. 17). Also, the so-called war-issue, like 1 and 2 lei 1937-1938/1940 (P-38, 39) and 5 and 20 lei 1938 (P-40, 41; these last two, unissued, it seems), kept the design of the notes from World War I.







Fig. 17. 1000 lei 1941-1945; 10000 lei 1945-1946; 5 million lei 1947; 2000 lei 1941-1945; 100000 lei 1945-1947, first type; obverse and reverse. Please note the reuse of the printing plates, only the value, the colors and the watermark were different from the earlier originals.

### His legacy in the 2000s

In the mid 1990s, the Bank of Albania faced inflation, so it was decided to issue a 100000 lei note in 1998. This note was dedicated to Grigorescu, and the first issue shows an image of the painter, inspired from a contemporary photo. On the obverse, a panel for colors was used and a paintbrush, and some roses, inspired from some of his work. On the back, the main detail is from *Rodica la izvor*, a painting from the Governor's office (P-110).

Nothing is known about the printers, but it seems that the portrait was engraved by Alan Banks, a British engraver who worked for De La Rue from 1996 until 2000. The model was an original photo of Grigorescu (fig. 18).



Fig. 18. Portrait of Grigorescu, as engraved on the 100000 lei 1998, paper issue.

The first issue, in 1998, was printed in paper, and from 2001 in polymer size (fig. 19). In 2005, the new monetary reform (cutting four zeros) led to the modification of this note, the new 10 lei, size 133 x 72 mm. Some minor design modifications were made. The notes with prefix 05, 06 and 07 were printed from 2005-2007 by Orell Füssli, in intaglio, with the date of 1st of July 2005. Since 2008, until now, they are printed in offset polymer, by the Printing House of BNR, in Bucharest (fig. 20).



Fig. 19. 100000 lei 1998, paper issue (since 2001, polymer)



Fig. 20. 10 lei 2008, offset issue.



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# Local Banknotes Of The Municipality Of Elbasan

*(written in Albanian by Kristaq Jorgji and translated by Julian Demeti; scans from Christof Zellweger, LM-086)*

From the time when Albania was part of the Ottoman Empire, and even after the creation of the Albanian state, the issue of currencies was under-regulated. Unfortunately, but not unexpectedly, this caused great harm to the country. Until the announcement of reforms, the Ottoman State had a banknote called “kaime”, which was reprinted so many times as to create an extraordinary crisis and as a result the country was “drowned” in debt.

Since there were many types of banknotes in circulation, the country only escaped the confusion with the creation of the National Bank of Albania.

On 16 March 1922 a law was adopted, authorizing the creation of a quantity of 3,000,000 fr.ari (Gold Franga), but this law was not implemented. Over time the need of smaller currencies was felt more and more, to the point that traders began to issue their own bonds for the change that should be returned.

It was for this reason that on 16th January 1923 that the government approved the decision that each municipality had the right to issue banknotes up to the amount 80,000 fr.ari (Gold Franga). These banknotes would be printed by a special commission and should have the values of 0.25, 0.50, 1 and 2 fr.ari (Gold Franga).

Based on this decision, the municipalities began circulating their local banknotes, but their number and values were not implemented uniformly. For instance, the Municipality of Korca had only two values: 0.10 and 0.25 fr. argjend (Silver Franga), and the Elbasan Municipality, on 01/06/1924, issued only the value 0.10 fr. argjend (Silver Franga).

Most of these notes were printed in the Dhori Kotti Printing House, in Korca and were released immediately after the issue of the national banknotes from the National Bank of Albania. Today, these local banknotes are highly sought after by collectors because they are rare, having been used only for a short period and after three years gathered by the finance offices to be converted in national banknotes.

Even in international catalogs and in national publications, the data is not always complete, so in this article I will attempt to complete the information on the local banknotes of Elbasan Municipality, of which there is very little known, even by collectors.

As mentioned above, the Municipality of Elbasan banknotes were printed in the Dhori Kotti Printing House in Korca. Their appearance was published in an international catalog many years ago. Two issues were made: the first dated 1st June 1924 and the



0.10 fr. argjend 1st June 1924  
Front Back



0.10 fr. argjend 1st April 1925  
Front Back





0.20 fr. argjent 1st April 1925  
Front Back



0.40 fr. argjent 1st April 1925  
Front Back

second on 1st April 1925. During the first issue only one value was printed - 0.10 fr. argjent (Silver Franga), while during the second, three values were printed: 0.10, 0.20 and 0.40 fr. argjent (Silver Franga).

The reason why the value 0.10 fr. Argjent (Silver Franga) was repeated in the second issue of 1st April 1925 is still unknown. I believe the Commission did this to be legal, since the issuing of four values was required. In the catalog these notes are not rated, it is only noted that they are rare. The author of the article had in his collection of banknotes all three values of April 1, 1925. Here is a description of the 0.10 fr. argjent (Silver Franga) on both sides.

Elbasan Municipality

0.10

Fr. silver

Payable when present

Cashier

President

R. Sheguni d.v.

K. Sejdini d.v.

The framework consists of small black squares.

The field inside of it is red. In the center, the black double-headed eagle and beside, on the right, the date of issue 1 / IV / 1925.

Under the eagle, the banknote serial number.

Note: The Mayor of Elbasan, Kasem Sejdini was elected in the House of Representatives

on 17th May 1925 and in 1927 lieutenant-colonel K. Sejdini was General Commander of the Gendarmerie.

Literature used:

Haxhi Shkoza "Finances of Albania 1839-1934"

Teki Selenica "Albania in 1927"

Bank of Albania "Album of banknotes"

The above article appeared in issue 23/2013 of "The Collector", the Journal of the Association of Albanian collectors. They also have a website: <http://shksh.al>, where you can also read their journals online. Some articles have been translated in English too. I thank the Association for their permission to reprint the article.

Here are scans of the notes. The size of the notes is approximately 4 x 6 cm. They were separated by pulling them of the sheet like pulling stamps from sheets. So they should have "teeth" on at least two sides.



# British Circular Notes – a listing with illustrations

*Ilkka Mäkitie, LM-144*

## Introduction

Before the introduction of credit cards, there were several methods available to travellers for obtaining funds from their banks. One of these was Circular Notes (CNs), which are known as the forerunners of Travellers Cheques. Unfortunately, only a few reviews of these notes are available. Usually, only their origin and early history, as well as their usage in Australia, are described (Booker 1994, Symes 2011). These papers items are also mentioned occasionally in some catalogues (e.g. Keable, Bruce et al.). Thus, the aim of this article is to form a listing with illustrations of these exciting notes and provide scope for further discoveries. The article is an enlarged version of the one published earlier by the same author (Mäkitie 2016).

Initially a British innovation, Circular Notes were in practice travellers' money. Later, similar notes were also issued in some continental countries. CNs are cheques written to a specific person by the issuing banker for certain round sums in the latter's own currency. CNs were generally issued against a cash payment equivalent to the amount specified on the notes. Uncashed notes could be returned to the banker in exchange for the amount for which they were originally issued.

Circular Notes were a part of the routine service provided by British banks from the early 19th to the early 20th century. This is not surprising if the volume of travellers in the British Empire is taken into consideration. The users were various kinds of people such as businessmen, civil servants, military personnel, emigrants, and last but not least, tourists (e.g. those taking the Grand Tour). Banks made their profits from the deposits made by clients against these CNs.

Additionally, it is of note that these documents were often written in French, which was the language of diplomacy, international banking and postal services far into the 20th century. Thus, these notes have different kinds of French titles such as 'Lettre de Credit Circulaire', 'Note de Credit Circulaire', 'Billet de Credit Circulaire', or even 'Billet de Change Circulaire'. With the title 'Lettre de Credit Circulaire', we can see how the heading is similar to the other travellers' money instrument written in French at the time, the Letter of Credit. However, some earlier CNs lack any clear title. Could these notes have been so commonly used that titles were not needed, or could their absence have been a security method? The reason for this is an open question.

The notes were issued with an essential accompanying Letter of Indication (or Identification, Introduction), which often listed the cities where the notes could be cashed, and the bankers and paying agents with whom this was possible. The letter held the signature of the owner and acted as an introduction for overseas bankers or agents. The Letter of Indication was written in French

as 'Lettre d'Indication', 'Lettre d'Ordre General', or 'Lettre d'Introduction'. The note would not be honoured unless the Letter of Indication was presented.

Traveller's Cheques, as we know them today, are documents similar to Circular Notes with the exception that they were not accompanied by any Letter of Indication. In other words, they were self-identifying, acted as paper money and did not need to be cashed by bankers only. However, some early Travellers Cheques were of hybrid type (i.e. these also needed a Letter of Indication when cashed) and were similar to CNs. It should be noted that Travellers Cheques were often used to raise local currency from banks abroad, as well as being payment instruments for shopping and hotel bills.

## Literature Sources

As mentioned above, there is not much literature on the topic. The most studied bank has been London bankers Herries & Co.; later Herries, Farquhar & Co., who issued CNs from the late 18th century (Booker 1994). Some very old CNs and Letters of Indication are illustrated in Booker's and Keable's publications. Later on, in the 1850s, Herries, Farquhar & Co.'s important share of the CN market declined. After Herries, literature sources have focused on Coutts & Co. who succeeded their position. Coutts issued CNs continuously from the early 19th century to early 20th century. Other banks joined the business in the course of the 19th century. However, as previously alluded to, historians of British banking are remarkably silent on the use of circular notes. Even in a book such as 'Bills, Cheques and Notes' by Slater in 1931, there is no mention of CNs.

Preserved complete instruction leaflets usually contain the following papers: instruction papers, specimens of CNs and a Letter of Indication, as well of the purchaser's receipt. However, leaflets of these kind are scarcely seen. Fortunately moreover, information on CNs can be found from old banking circulars (printed letters) discovered e.g. in philatelic markets. In 1851, for example, Coutts announced the new issue of CNs of £10, £20, £25 and £50, with the respective serial letters of A, B, C and D, to their foreign agents.

Old passbooks introducing the services offered by banks, including CNs, are another source. Additionally, different kinds of old printed bank brochures announcing new Letters of Credit, Travellers Cheques, employee's signatures, etc., can touch on CNs and are worth checking. These are often found in material from the beginning of the 20th century. Finally, even old cheque stubs (e.g. those of Grindlay & Co.) give information on the bank's services, including CNs. In the case of Grindlay & Co., this is not surprising when it is remembered that Grindlay was a banker to British military personnel in India.



## Usage of Circular Notes

We can pass over the invention of Circular Notes in the late 18th century since this is described well in Booker's book "Travellers' Money". When examining Circular Notes from the 19th century, the first notable phenomenon is the popularity of CNs with English and Scottish banks.

The CNs were issued most often in fixed denominations of £5, £10, £20, £25 and £50. Further, denominations in French francs are rare: e.g. 250 FF, 500 FF and 1000 FF issued by Agra Masterman's Bank in the 1860s.

But how many banks really issued CNs? It seems likely that every significant English and Scottish bank issued them at the turn of the 20th century. What were the reasons? Were travellers' deposits that profitable and was the competition for them that strong? The growing markets and enthusiasm for travelling were probably key factors.

Between 1814 and 1860, Herries, Farquhar and Company annually issued Circular Notes worth £100,000 to £250,000. Profits, after yearly averaging four or five thousand pounds at the beginning of the century, were £7,200 in 1843, £36,000 in 1873, and about £40,000 just before the business was merged with Lloyds in 1893. According to the publication "Westminster Bank through a Century", the bank (London and Westminster Bank) issued CNs steadily from the 1870s to 1910s. The annual liabilities of CNs increased from £500,000 in 1879 to around £5,000,000 in 1917. It is possible that a similar phenomenon also occurred with other main banks in Britain.

Circular Notes could be cashed by an increasing number of overseas bankers (and merchant firms) all over the world and thus they were effectively money. Herries had some 150 agencies in Continental and Mediterranean cities and towns where his CNs were valid during the closing years of the 18th century. Even a Letter of Indication from a small private bank in London, Sir Samuel Scott, Bart. & Co., dated ca. 1850, lists 170 overseas bankers where their CNs were accepted. The Union Bank of London announced in their Letter of Indication ('Lettre de Ordre General') of 1876 some 400 overseas bankers. Thomas Cook & Son announced in their brochure of ca. 1910 how their CNs could be cashed not only at a very large number of banks and correspondents at most locations, and at the firm's many offices, but in addition, were accepted at nearly two thousand hotels worldwide. The hotels were listed in the Letter of Indication. Thus, CNs acted as specialized forms of paper money and, in practice, there was no significant destination (city or port) where CNs could not be cashed (just as it is nowadays with credit cards). The worldwide British banking network was behind this phenomenon. However, how often British CNs were sold by foreign bankers and banking agents to their own customers has not been studied.

It has been estimated that Letters of Credit eclipsed the popularity of CNs in the closing decades of the 19th century. My studies indicate that the use of Circular Notes – and Letters of Credit – only began to increase in order to satisfy the increasing needs for travellers' money. The issues and use of CNs was continuously widespread and steadily expanded until the opening decades of the 1900s. The decline began in the 1920s. Accordingly, the bulk of CNs seen nowadays on collector's markets are mainly from around 1890 to 1920.

Interestingly, Charles Hannaford writes in his book "Cheques" (1923) how "travellers cheques, which used to be issued before the war, have practically ceased owing to the very violent fluctuations in the exchanges. Their place has been taken by circular notes for fixed sterling amounts, on the back of which is provided a form of draft. When these are presented to a foreign bank they are cashed at the foreign banks buying rate for a cheque in London."

In the 1920s, some banks were issuing both CNs and the new Travellers Cheques. One such bank was the National Provincial Bank Ltd. (est. 1924), which issued fairly typical CNs from ca. 1924 to ca. 1930 (Fig. 17). However, it is interesting that this bank's predecessor, the National Provincial & Union Bank of England (1917-1924), had already issued modern self-identifying Travellers Cheques, a practice that the renamed bank continued. In this case, the National Provincial Bank served customers by issuing CNs and Travellers Cheques in the 1920s. In the end, CNs were gradually discontinued in the 1930s.

CNs were discontinued by Lloyds Bank in 1933. A letter from the chief accountant to the Colonial and Foreign Department, dated 2nd August 1933, stated that "for past two years none have been issued as our customers, apparently, have preferred to use Travellers Cheques". Additionally, Westminster Bank Limited was one of the latest banks issuing CNs. In its brochure dated November 1938, the bank appended general regulations governing the payment, including facsimile signatures of those officers who were authorised to sign bank's Letters of Credit, Circular Notes, and Travellers Cheques. In 1946, according to David Keable, Circular Notes were abandoned by Barclays Bank. Moreover, Orbell's book "British Banking" says that Drummond & Co. kept a register of Circular Notes between 1909 and 1947.

It should be remembered that Letters of Indication (Identification) were always essential for the use of CNs. Issued and personally named CNs are sometimes found with the marking "cancelled" indicating that the notes were not going to be negotiated, or that the Letter of Indication had been lost. In such circumstances they were to be cancelled immediately and forwarded to the issuer's bank.

Did cashed British CNs require foreign revenue bill stamps? Yes, according to the governing Acts. The form of the Circular Note was an instruction from a London bank to its correspondents abroad to pay the person named thereon the equivalent of a certain amount in sterling, against the payee's draft on the London bank, for the amount in question, on a form printed at the back of the CN. Thus the draft, which was dated in the foreign location where the CN was cashed, required the ordinary ad valorem foreign bill stamp.

Finally, it is worth mentioning that CNs were not common in the United States, and possibly were never even issued there. For example, in an advertisement card for Express Money Orders (the precursors of Traveler's Checks), issued by American Express Co. in 1888, says how "Travelers or Tourists, whether in this Country or Europe, will find Express Money Orders are better and safer to carry than Circular Notes and quite as convenient as Letters of Credit."



## Illustrations of Circular Notes

The aim of this section is to provide – in alphabetical order – examples of CNs. The notes were in many cases printed by Bradbury Wilkinson & Co, Waterlow & Sons Ltd, or Charles Skipper & East, and contain a watermark with the bank's name in an ornamental frame.

There were two spaces to be filled on a circular note: one on the front for the owner's name – not signature – and another on the back for the owner's signature. When presenting the note for payment, the person to be paid had to produce previously mentioned Letter of Indication containing the signature of an official of the bank and the person named. Finally, the owner filled the reverse side of the CN.

In most CNs, the texts, if written in French, are very similar. The text on the Coutts' notes read:

*“Un Crédit de la somme de 20 Livres Sterling est ouvert par nous en faveur de \_\_\_\_\_ dont vous trouverez la signature dans notre Lettre d'Indication dont \_\_\_\_\_ est le porteur. Nous vous prions de vouloir bien lui payer au cours à l'escompte sur Londres, sans frais quelconques, le montant du crédit sus dit, contre sa traite ci-jointe. Veuillez agréer Messieurs l'assurance de notre haute considération*

*Messieurs les Banquiers désignés dans notre lettre d'indiction”*

This can be translated as:

*“A credit sum of 20 Pounds Sterling is opened by us in favour of \_\_\_\_\_ which you will find his signature in our Letter of Indication, which \_\_\_\_\_ is the carrier. We would kindly ask you to pay him at the London daily rate, without any costs, the amount of the mentioned credit, against its bill attached.*

*Gentleman, please accept the assurances of our highest consideration,*

*To the Bankers mentioned in our Letter of Indication”*

The text on the reverse side reads:

*“£ 20 Sterling. A sept jours de vue préfix payez à l'ordre de M \_\_\_\_\_ la somme de Vingt Livres Sterling valeur reçue.*

*Il faut insérer l' Endroit et la date. \_\_\_\_\_”*

This can be translated as:

*£ 20. On demand pay to the order of \_\_\_\_\_ Ten Pounds Sterling for value received.*

*Signature, place, date \_\_\_\_\_”*

## Bank of Scotland

Predictably, most Scottish banks issued CNs. Fig. 1 shows a CN written in French of Bank of Scotland (est. 1695) from the beginning of the 20th century. The denominations available were £5, £10 and £20. Other designs were also issued by this famous bank.



Fig. 1. CN for £20 issued by Bank of Scotland from the early 20th century

## Barclays Bank Limited

Barclays & Company (1896–1917) and Barclays Bank Limited (1917–) had CNs of similar design, Fig. 2–3. It is also probable that the forerunner, Barclays, Bevan, Tritton & Co., issued CNs before 1896. On the other hand, the bank could also have issued new designs later, in the 1920s, which were used until 1930 when the bank launched its first Travellers Cheques.



Fig. 2. CN for £10 of Barclays & Company; 1896–1917; possible printer's proof



Fig. 3. Specimen CN of £10 of Barclays Bank Ltd; 1917 to 1920s



## The City bank

This joint stock bank was founded by charter in 1855 and was one of the leading London bank until was acquired by London and Midland Bank in 1898. Fig. 4 shows a CN dated 1883. However, in this copy, below the cross lines there are both the signature of the manager and slightly perforated “specimen”: was the signature or the perforation to be cancelled by cross lines?



Fig. 4. CN of £10 of City Bank Ltd; 1883

## The Commercial Bank of Scotland

Fig. 5 shows a specimen CN issued by The Commercial Bank of Scotland (est. 1810), and is written in English. A £10 denomination of this design also exists. During the inter-war period the bank became the second largest bank in Scotland.



Fig. 5. Specimen CN for £5 of the Commercial Bank of Scotland from the early 20th century

## Thomas Cook & Son.

Good examples of CNs can be found from Thomas Cook & Son. The firm was established in 1841 and introduced its own Travellers Vouchers in 1866. The first CNs were introduced in 1874; an example is shown in Fig. 6. These first types, launched in New York, were issued in denominations of £5 and £10 and were printed in black and white, as was typical for the period. About 1896, a completely new colourful design of CNs of £5, £10 and £20 were launched (Fig. 7).

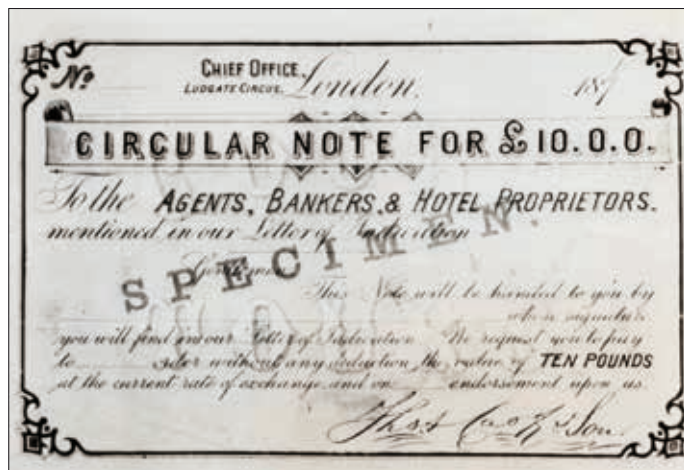


Fig. 6. Thomas Cook's first CN, for £10; issued in 1874



Fig. 7. Thomas Cook's new CN for £20; ca. 1896

The next designs of CNs were introduced at the beginning of the 1900s. These were first without and later with Apollo's head on the right side (Fig. 8). The denominations were £5, £10 and £20 in distinctive colours. A fairly similar design (w/o Apollo) was issued for the 100 Indian rupees denomination in 1912, as is catalogued by Bruce et al. It should be noted that at the same time the firm issued Travellers Cheques of a hybrid type in US dollars; i.e. these also needed a Letter of Indication when cashed. This was intelligible, as CNs had never been familiar in the United States. These cheques had a horizontal panel quoting fixed rates for exchanging European currencies. The exchange rates were a feature of most pre-1914 Travellers Cheques.



Fig. 8. Thomas Cook's CN for £5; ca. 1920. A similar design without Apollo's head was issued in the opening years of the 1900s

Fig. 9 shows Thomas Cook's Letter of Indication for CNs only, from the beginning of the 1900s. Similar were printed also for the use of Letters of Credit and Travellers Cheques of hybrid type. Ultimately, Thomas Cook gave up CNs in the 1920s.





Fig. 9. Thomas Cook's Letter of Indication for CNs only; early 20th century

## Coutts & Co.

Circular Notes issued by Coutts and Co. (est. 1822) are illustrated in Figs 10 and 11. The typical black and white design, issued from the 1850s until ca. 1900, was replaced by pink coloured CNs at the turn of the new century. In the late 19th century, the most common denominations were £10 and £20. At the beginning of the new century the denominations were £5, £10 and £20. It seems likely that Coutts gave up CNs in the 1920s when new Travellers Cheques were issued by the bank.



Fig. 10. CN of £20 issued by Coutts & Co; 1890



Fig. 11. A new design of CN issued by Coutts & Co; 1904

Fig. 12 shows a Letter of Indication that was issued for use with Letters of Credit and/or Circular Notes. Some other British banks also followed a similar practice.



Fig. 12. A Letter of Indication for Circular Letters of Credit & CNs of Coutts & Co; early 20th century

## The District Bank Limited

The District Bank Ltd (1924–1969) was one of the later British banks that issued CNs. Fig. 13 shows a CN worth £10 with English text that can be dated to the 1920s because the bank's first Travellers Cheques were not issued until at least 1928. The design is quite typical of CNs issued in the 1920s. The reverse side, simulating a cheque, is shown in Fig. 14.

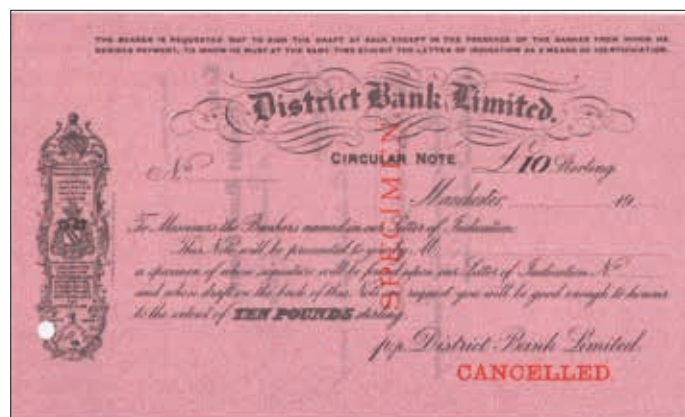


Fig. 13. Specimen CN of District Bank Ltd; 1920s





Fig. 14. The reverse side of CN issued by District Bank Ltd; 1920s

## London Westminster Bank Ltd

This bank was established in 1834 and merged with the London & County Bank Ltd to form the London, County & Westminster Bank in 1909. A nice CN from 1889 is shown in Fig. 15. A few decades later on, new designs were issued by Westminster Bank Ltd.



Fig. 15. CN of £10 issued by London Westminster Bank Ltd; 1889

## The National Bank Limited

The National Bank Limited, originally an Irish bank, was the eighth largest British bank in the 1880s and only four other banks had more branches in London. The bank was renamed from the National Bank of Ireland to the National Bank Limited in 1856, and continued to operate until 1970. Fig. 16 shows a quite typical CN from the late 19th century.



Fig. 16. Specimen CN of £10 of National Bank Ltd; ca. 1856 to 1900

## National Provincial Bank Limited

The name of this bank was shortened from the National Provincial & Union Bank of England Ltd to the National Provincial Bank Ltd in 1924. A CN and the accompanying Letter of Indication, from the 1920s, are shown in Figs 17 and 18. These are both typically specimens and would have been circulated to banks to inform them as new issues.



Fig. 17. Specimen CN of £10, National Provincial Bank Ltd; 1924 to 1930s

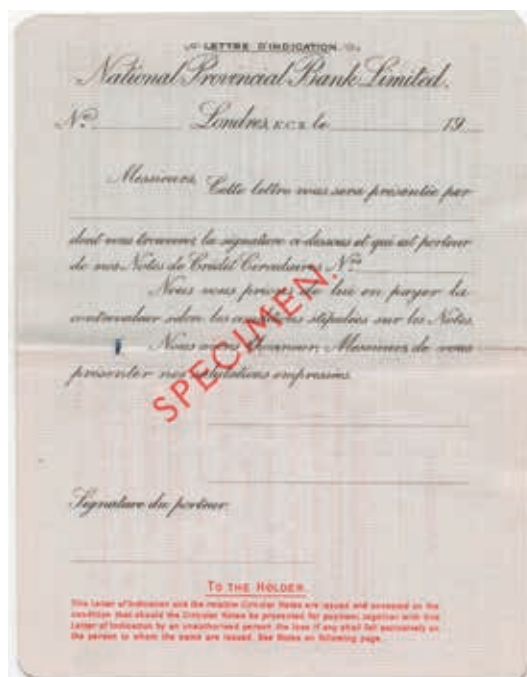


Fig. 18. A Letter of Indication in French of National Provincial Bank Ltd; 1924 to 1930s



## Union Bank of London

The Union Bank of London Limited existed with this name from 1839 to 1902. Fig. 19 shows a fairly typical CN issued by the bank in 1892, probably in the final years of this type of note. There is no clear title. Fig. 20 shows a Letter of Indication ('Lettre de Ordre General') of the bank, dated 1876. The signature of the owner is on the left. Fig. 21 shows a new design of CN from the same bank, dated 1894. The Union Bank of London Ltd was merged with the National Provincial Bank in 1917, and launched shortly afterwards new Travellers Cheques.



Fig. 19. CN of £25 issued by Union Bank of London Ltd; 1892; no title is seen



Fig. 20. A used Letter of Indication in French issued by Union Bank of London in 1876; owner's signature is on the left



Fig. 21. A new design of CN of £10 issued by Union Bank of London Ltd; 1894; no title is seen

## British Overseas Banks

CNs were issued by many British Overseas Banks (i.e. British banks with head offices in London). An example of a CN issued by Agra and Masterman's Bank Ltd in 1860s is shown in Fig. 22. The bank was formed when Agra and United Services Bank, and the London private bank Masterman, Peters, Mildred, Birkbeck & Co. merged in 1864. The head office was in London and the bank had 11 overseas branches: Paris, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong, Sydney and Melbourne. The CNs were issued in Sterling and in French francs. Undoubtedly, CNs were also sold by the branches. In other words, the British travellers were not the only purchasers of CNs.



Fig. 22. Specimen CN of 500 FF issued by Agra Masterman's Bank Ltd; 1866

Some Anglo-Indian banks with a strong element of British banking, e.g. The Bank of Hindustan, China and Japan Ltd, also issued their own CNs (Fig. 23), which is not surprising when the amount of travelling between Great Britain and India and the Far-East is taken into consideration.



Fig. 23. CN of £10 issued by an Anglo-Indian Bank; The Bank of Hindustan China and Japan Ltd in 1866. The revenue stamp has probably been restored

As already mentioned Australian CNs are described by Peter Symes. However, CNs that were possibly issued by British South African and Canadian banks have not yet been seen by this author. Moreover, there were many British Overseas Banks operating in South America actively issuing Letters of Credit. Nevertheless, no CNs from these banks have been seen so far. It seems likely these banks used traditional money instruments such as Letters of Credit for their customers.

## Foreign CNs printed by the British

Although CNs were a British innovation, it should be remembered that CNs were not unknown to Irish or continental banks. Not surprisingly, these notes were of designs similar to those used by British banks and often printed by the British. Figure 24 shows an



example from the 1880s of a Dutch CN for 100 Florins (HFL, guilders) printed by Charles Skipper & East. Possibly, Dutch CNs were issued for travelling between the mainland and its colonies. Undoubtedly, the exquisite Portuguese CNs in Sterling (Compania Nacional de Transportes “Expreso Villalonga”), printed by Waterlow & Sons Ltd., were issued at the beginning of the last century with this intention. A third example can be found from the high quality Sterling CNs printed by Bradbury Wilkinson & Co. for National Bank of Egypt in the 1920s.



Fig. 24. Specimen Dutch CN of 100 Florins (HFL, guilders); from the closing decades of 19th century

## Creating a Catalogue

It is known at present that at least 40 British banks issued CNs, of which only a dozen are illustrated in this article. The table should be seen as a basis for further research. Many banks probably issued CNs, especially during the 19th century, but the quantities were not significant, and thus are not yet confirmed. Reports of these are also invited to allow more detailed cataloguing.

I would like to emphasise that there were, no doubt, different issues and design types over time. As a rule, CNs from the first half of the 19th century have a quite modest black and white design. During the second half of the century, an increasing amount of coloured CNs was printed. Moreover, CNs from the opening decades of last century are often reminiscent of high quality banknotes.

## Circular Notes as Collectible Items

Broadly speaking, CNs have not received much attention from collectors. However, these notes were of some importance and must have been quite common during the 19th and early 20th centuries; just as Travellers Cheques were to become later in the 20th century and credit cards are nowadays.

Specimens CNs seen nowadays are often separate from their instruction leaflets: in other words, there are still many open questions concerning dates of issues, types, values, designs and colours. Different types of brochures and Letters of Indication giving information are essential in understanding the variations and practical function of CNs and these documents should not be neglected by collectors. At the same time, some challenging CNs from the British Empire can give exciting details about how they were cashed and accepted. The 1866 £10 CN of the Bank of Hindustan, China and Japan, shown previously, is one example. Surprisingly, no articles of CNs issued by continental banks from Europe have been published.

**Circular Notes issued by British Banks – so far known. Banks with an asterisk are confirmed to be issuers by literary sources only. Brackets indicates the period when the bank existed by mentioned name.**

### English Banks

The Alliance Bank Ltd (1864–1892)  
 Barclays & Company, Ltd (1896–1917)  
 Barclays Bank Ltd (1917–1929)  
 British Linen Bank\*(1906–1977)  
 Capital and County Ltd\*(1880–1918)  
 Child & Co\*(NB. CNs were launched during 1899–c.1915)  
 The City Bank Ltd (1880–1898)  
 Thomas Cook & Son Ltd  
 (NB. CNs were launched during 1874–c.1924)  
 Coutts & Co (1822–  
 District Bank Ltd (1924–1969)  
 Drummond & Co\* (1700s–  
 Glyn, Mills & Co\*(1851–1970)  
 Hamersley's\* (1780s–1838)  
 Herries Co. (London Exchange Banking Co., 1770s–1797);  
 Herries, Farquhar & Co (1797–1893)  
 Henry S. King & Co\* (1868–1923)  
 Liverpool & Martins Ltd (1919–1928)  
 Lockharts, James and James\* (1787–1797)  
 London and County Ltd\*(1866–1918)  
 London County Westminster Ltd (1909–1918)  
 London County Westminster & Parr's Bank Ltd (1918–1923)  
 London Westminster Bank (1834–1909)  
 Lloyds Bank Ltd\* (1889–1982)  
 Midland Bank Ltd\* (1923–1999)  
 The National Bank Ltd (1859–1900)  
 National Provincial Bank Ltd (1924–1968)  
 Parr's Banking Comp & Alliance Bank Ltd (1892–1918)  
 Ramsom & Morland/Bouverie & Co\* (1786–1888)  
 Sir Samuel Scott Bart. & Co\* (1847–1894)  
 Union Bank of London (1839–1882), Ltd (1882–1904)  
 Westminster Bank Ltd (1928–1970)

### Scottish Banks

Bank of Scotland (1695 –  
 Commercial Bank of Scotland (1810–1959)  
 National Bank of Scotland (1825–1958)

### British Overseas Banks

Agra and Masterman's Bank Ltd (1864–1866);  
 Agra Bank Ltd (1866–1900)  
 Bank of Australasia (1835–1951)  
 Chartered Bank of India Australia and China\* (1853–1956)  
 Grindlay & Co\* (1843–1948)  
 London (Chartered) Bank of Australia (1852–1921)  
 Oriental Bank\* (1845–1884)  
 Union Bank of Australia Ltd (1837–1951)



Though CNs were in active use for about one hundred years, notes circulating on the collector's market are often from the beginning of the last century. Moreover, it is problematic that CNs are often specimens, making it difficult to create a collection made up of more interesting issued CNs: issued and genuinely used CNs are not common, and CNs from the early 19th century are rare. Nevertheless, plenty of unknown CNs are probably waiting to be recognized. In conclusion, Circular Notes are still an open topic with scope for exploration and surprise discoveries.

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The author appreciates any additional information (e-mail to [ilkkama@saunalahti.fi](mailto:ilkkama@saunalahti.fi)).



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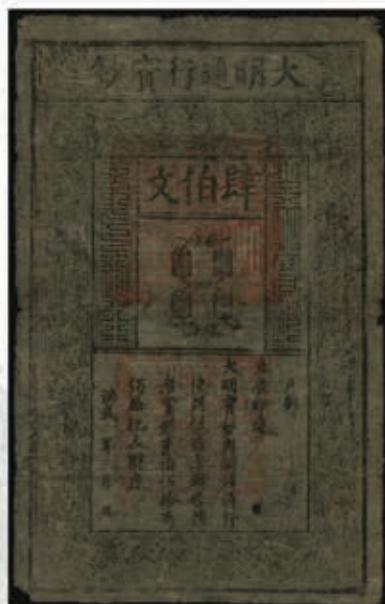
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**Realized \$37,375**



TURKEY. State Note of the Ministry of Finance. 1,000 Livres, AH1333 (1917). P-107. PMG Very Fine 20 Net. **Realized \$52,875**



COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 5.8.1936. P-167. PMG About Uncirculated 55 EPQ. **Realized \$10,575**



GREENLAND. Den Kongelige Gronlandske Handel. 5 Kroner, 1911. P-10a. Serial Number "1." About Uncirculated. **Realized \$23,000**



RUSSIA-IMPERIAL. 100 Rubles, 1882. P-A53. Very Fine. **Realized \$21,850**



ZANZIBAR. 5 Rupees, 1.8.1916. P-2. Fine. **Realized \$17,250**

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# Ending the B. L. & P. Conundrum

By Gilbert Chang (IBNS LM-233, ANA)

For Malaysian and Singaporean collectors and many other numismatists, rubber export coupons are all the rage these days. We have observed a significant uptick in interest and prices of these items over the past 18 months, most notably since the Spink Auction held in Singapore in August 2015.



Fig 1. The infamous B. L. & P. rubber coupons, 10 & 25 katis (105 x 66mm)



Fig 2. The infamous B. L. & P. rubber coupon, 1 Picul (120 x 80mm).

For the uninitiated, the rubber export coupons were issued some 94 years ago, over two periods in what was then British Malaya, from 1922 to 1928 and then from 1934 to 1942. Printed by the Survey Department in Kuala Lumpur, they were used to control the sale and export of rubber for rubber estates less than 100 acres in size [Note 1,2]. This fascinating subject matter was covered in considerable detail in Saran Singh's 1990 edition of "Malaya and Sarawak Rubber Export Coupons 1922-1942".

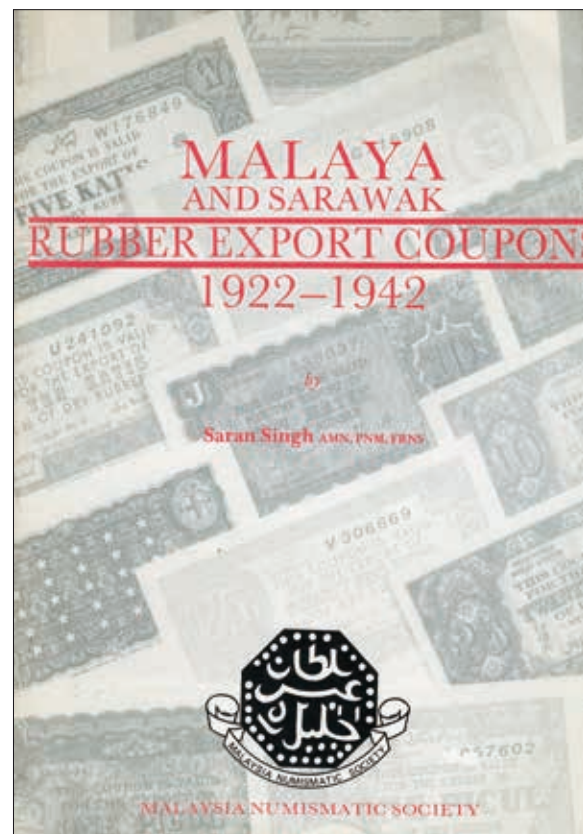


Fig 1. "Malaya and Sarawak Rubber Export Coupons 1922-1942" by Saran Singh



## The Conundrum

Each of the rubber coupons issued has the name of the territory for which it is to be used clearly inscribed on the obverse top left corner of the coupon. The quantity issued is based on the quota assigned for each territory and their denominations are based on the weight of the dry rubber transacted. These territories in British Malaya include:

**Table 1 : List of Territories for Rubber Export Coupons (1922-1942)**

Territory	Period
1 British Malaya (First Series)	1922-28
2 British Malaya (Second Series by TDLR)	1922-28
3 Federated Malay States (F.M.S)	1935-42
4 Straits Settlements Mainland	1938-42
5 Kedah	1937-42
6 Penang Island	1941-42
7 Kelantan	1935-42
8 Terengganu	1938-42
9 Johore	1934-42
10 Singapore Island	1939-41
11 Singapore & Penang Island	1936
12 Sarawak	1938-42
13 North Borneo	1938
14 B.L. & P.	1941-42

The names of the listed territories leave absolutely no doubt as to where they are used .... and then there is this place being referred to as “B.L. & P”. It has remained quite a mystery to many a collector for the past decades because there is no such state, town or area named B.L.&P.; nor are there any places in Malaya at the time that match those three initials.

To add to the difficulty, none of the official documents or government gazettes ever mention what these three letters mean. As a result there has been no shortage of speculation over the years as to what they stood for.

In this article we will first examine several “popular theories” and then put forth a stronger, viable alternative based on research and facts as opposed to mere speculation, rumor and hearsay; which we hope will put an end to this decades old conundrum!

## Borneo Theory

One of the “oldest” theories says that these seemingly incongruent initials stood for a place somewhere in Sabah, purportedly because the “B” could have stood for Borneo. However, back then it was known as North Borneo, then the initials should be N.B. instead. If you examine *Table 1* above, there were coupons issued specifically for North Borneo in 1938. Moreover this theory seems to be silent on the “L” and “P”; as such the story ends here.

## The Boustead Theory

Another popular theory was that B. L. & P. stood for “*Boustead Land & Plantations*”, which is entirely plausible ... because *Boustead & Co* did introduce rubber trees into Malaya using seeds germinated at London’s Botanical Gardens in Kew in the late 1880’s. It went on to lead as a rubber plantation manager and owner in Malaya, managing 49 plantations with a total planted area of 141,629 acres. So there must be coupons issued for their plantations because of the sheer size.

The theory sounds perfect, except that the name “*Boustead Land & Plantations*” simply does not exist.

Don’t get me wrong, Boustead & Co did exist and in fact it was into many other commodities such as tapioca, sugar, pepper, nutmeg etc. They were also big in rubber, owning many plantations BUT they were under various different names such as *Malakoff, Bertam, Gadek, Taiping and Kuala Sidim*; none of which was ever called “*Boustead Land & Plantation*” simply because there are NO RECORDS of a company or subsidiary with this exact name.

Now if you doubt this fact, then you must consider the next :

The plantations under *Boustead & Co* are all large estates, they are all in excess of 100 acres. According to the rubber control scheme which states in detail how it was implemented, large estates were issued certificates of standard production and licenses [Note 2] instead of rubber export coupons. The licenses include foolscap size forms for controllers and district officers to record and keep track of volumes and production dates which is entirely different from the coupons. We’ve included an example of the form below. The facts are very clear - the rubber export coupons were issued ONLY to small plantations of less than 100 acres.



Fig 3 : Examples of rubber export coupons of other states - Johore and Singapore



So it's a dead end for the East Malaysia story ... IF you follow the logic that these 3 places have to be in or around the same area. What IF we try a different reasoning ....

[illegible]

Fig. 4 : Quarterly licence to Export Rubber for large estates

## East Malaysia Theory

The first two theories assume that the area was under the control of a single entity. The third theory has it that all three letters stood for different places.

The trouble is - trying to guess each of these places individually can be rather tricky.

The logic goes like this - since quite a number of pieces of this B.L. & P. coupons surfaced in today's Sabah and Sarawak, it has to be meant for that area. The only large area under British control in that era that starts with a "B" was Borneo, which is obvious but flawed. As for "L", most would have guessed Labuan since it was ceded to the British in 1846, that's easy. But "P" was the missing piece; it cannot be Penang because it already has its own set of coupons. Proponents of this theory argue that since "B" and "L" are on what is today's East Malaysia side, then "P" has to be somewhere over there rather than the Malay Peninsula - that is IF you follow the logic of grouping them under the same area. But to this day, no one could think of an area or a place over there that has a name starting with "P" that has rubber estates for which coupons are issued. The theory is incomplete.

Now imagine if you were in the business of producing these coupons, you'd be hard pressed for efficiency since they have expiry dates and had to be issued on a regular basis. Therefore it makes no sense to produce them just for areas that have very few small estates. Now instead of printing several sets in very low quantities, you would combine them and issue one set. Please keep in mind that these were done before the age computers, editing software and laser printers! Creating new sets will take a serious amount of effort and cost.

## Production Volume Theory

Armed with the assumption of issuing consolidated coupons for low production area, we then proceed to search the rubber statistics for the late 1930s for evidence to that effect. After many days of detailed and arduous search we finally come across this article - "*Workings of Rubber Regulation in 1936*"; published by *The Straits Times* on 26 August 1937 which lists the rubber producing areas ranked by volume of quota apportioned. At the very bottom of this table, we found three places : Brunei Perlis and Labuan [Note 3]. Interesting "coincidence" ?! Together, these 3 areas make up only about 0.5% of the total rubber export apportionment for British Malaya. Another very important clue here is that these 3 areas DO NOT have their own rubber coupons whereas all of the areas listed above them do.

	1933	Quota 1936	
	Final	Provisional	Final
	apportion-	apportion-	apportion-
	ment.	ment.	ment.
	Tons.	Tons.	Tons.
F.M.S. ....	283,569	296,000	291,800
Johore .....	124,290	135,500	138,500
Kedah .....	58,000	61,470	62,000
S.S. ....	49,399	50,600	50,800
Kelantan ....	13,503	15,600	16,000
Trengganu ..	6,599	6,900	6,900
Brunei ....	2,003	2,030	2,100
<u>Perlis</u> .....	575	600	620
<u>Labuan</u> .....	275	300	300
Total ..	538,090	569,000	569,000

Fig 5. Rubber quota apportionment by state/territory 1936.

Place wise, Perlis did come as a surprise. No one would have guessed Perlis, the smallest, often overlooked, northern most state of the Malay Peninsula. In addition, most would have already assumed the “P” was in East Malaysia thus completely left Perlis out of the picture. Being the smallest state, it comes as no surprise that its rubber production volume would be low.

At this point, we were trying very hard to control our excitement and yet we knew we must search for other sources to validate these facts, else this one incidence may well be just a coincidence. Sure enough, we found another report on “rubber estate holdings” for 1937 and 1938. Again, these 3 places are listed as the smallest areas of rubber production during that period.



Administration.	1937.		Total.
	Holdings 100 acres or over in area.	Holding under 100 area in area.	
P.M.S. ..	1,018,281	504,764	1,623,045
Johore ..	523,563	360,760	884,323
Kedah ..	208,755	96,171	304,926
S.S., Mainland.	167,912	94,879	262,791
S.S., Island ..	35,254	35,657	70,911
Kelantan ....	32,062	58,439	90,501
Trengganu ..	11,690	33,116	44,806
Brunei ..	6,218	7,923	14,141
Perlis ..	1,960	3,048	5,008
Labuan ..	—	1,825	1,825
Total ..	2,005,693	1,296,583	3,302,277

Administration.	1938.		Total.
	Holdings 100 acres or over in area.	Holding under 100 area in area.	
P.M.S. ..	1,017,042	526,567	1,613,609
Johore ..	525,155	365,996	891,151
Kedah ..	205,534	96,230	301,764
S.S., Mainland.	167,446	95,134	262,580
S.S., Island ..	35,415	35,295	70,710
Kelantan ....	32,553	59,420	91,973
Trengganu ..	15,597	27,403	43,000
Brunei ..	6,323	8,424	14,747
Perlis ..	1,960	3,319	5,279
Labuan ..	—	1,834	1,834
Total ..	2,007,025	1,289,622	3,296,647

Fig 6. Rubber plantation sizes by states/area 1937-1938

There was utter elation upon this confirmation. We believe we can finally put an end to decades of guess work and speculation.

But wait a minute ... there is ONE last thing.

The “B” for Brunei instead of “Borneo” does seem a bit out of place. All the areas listed were under British control at that time. Brunei on the other hand was NEVER part of Malaya nor was it a British colony, it was ONLY a British Protectorate, therefore the British had no direct control over the country.

So why should Brunei be listed and rubber export coupons be issued for that area?

Now this is a potential show-stopper. If we cannot adequately explain it, it would mean that this theory will have to go out the window too.

Well the good news is that we did some further investigation and discovered that in the *International Rubber Regulation Agreement of 1934*, which was signed by the UK, India, the Netherlands, France and Thailand to control rubber production and prices, the term “Malaya” was defined to include both Brunei and Labuan [Note 4]; it follows then that these two places were placed under British control as far as regulating the rubber restriction was concerned.

## Conclusion

From all the above analysis and reasoning, the Production Volume Theory proves to be the ONLY working theory thus far because all the supporting facts presented are consistent and coherent. In short everything does check out and the final result is this :

**B. L. & P. = Brunei. Labuan. & Perlis.**

The End.

## References:

- The Straits Times, “*Government of Johore: Rubber Restriction*”, 31 Oct 1922, p.12 col 2  
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The Singapore Free Press and Mercantile Advertiser, “*Rubber Control During 1934*”, 15 Nov 1935, p.15  
*Malaya Rubber Statistics Handbook 1935*, Department of Statistics S.S. & F.M.S.  
*Twentieth Century Impression of British Malaya*, A. Wright, Llyod's Great Britain Publishing Co. Ltd. 1908

**Note:** This episode came about when I was working with Mr. Saran Singh in researching for the upcoming edition of the book on rubber export coupons. This updated edition, due end of this year, will cover new grounds and present new information that was previously not known.

The B.L. & P. mystery has been a long standing issue and there has been many disagreements among the collecting community over what it represents. There were many pieces of information from many places and people, yet there was no single consistent and coherent theory and solution, until now!

*Gilbert Chang. (IBNS LM-233) is an avid collector of books, coins and banknote relating to the British Commonwealth, Japanese Invasion Money (JIM), French, East Asia and numismatic grading. He owns and manages the alphaNumis Coin & Banknote Gallery/ Library located in Kuala Lumpur, Malaysia. The gallery includes a well-stocked numismatic library, the first and perhaps the only one of its kind in Malaysia, aimed at promoting numismatics as a hobby.*

*An IT professional by training, he has more than 26 years of industry experience, including stints with IBM; serving enterprise clients in the Financial Services, Telecommunications and Government sectors.*

*Gilbert currently holds a Diploma in Numismatics from ANA<sup>1</sup>, Certificate in Numismatics from PNG<sup>2</sup>, Bachelor of Economics and Master of Business Administration (MBA). He is also a member of the Malaysian Numismatic Society and currently pursuing his certificate in Canadian numismatics with the RCNA<sup>3</sup>.*

*He has written many numismatic articles and blogs at <http://www.numismatica.com.my>, he can be reached at [gilbert@alphanumis.com](mailto:gilbert@alphanumis.com)*

## Note :

1. American Numismatics Association
2. Professional Numismatist Guild
3. Royal Canadian Numismatic Association



# Sun Yat Sen – Revolutionary Bonds

By Roger Urce (5042) and Howard A. Daniel III (LM-145) with Bruce Smith (9907)

**D**r. Sun Yat Sen is known as the Father of Modern Asia. He can also be described as an idealist and, probably most appropriately, a frustrated Patriot. He was born in the Chinese village of Cuihen in Kwangtung Province, which is near the border with Macau, on 12 November 1866. Once his basic education was completed, he left China in 1879 to join his older brother, Sun Mei, a prosperous merchant, in Hawaii. While there, Sun entered a Christian school in Honolulu, learned English and became exposed to democracy, freedom and justice.

In 1883 he went back to China and, in 1887 he entered medical school in Hong Kong. Along with his medical studies, Sun began to exchange ideas with many of the other bright students and soon a core group of radicals developed and formed a study group in which they discussed revolution. Sun and his associates took their discussions seriously. Thus the seeds of revolution were sown.

After medical school, Sun did, for a time, practice as a physician, but remained loyal to his radical views and the overthrow of the Imperial Qing Dynasty which had ruled China since 1644. The Dynasty, known also as the Empire of the Great Qing, or the Manchu Dynasty, held the emperor to be the central figure of the government and thus ruled with absolute power. This was in contrast to Sun's idea of a western style constitutional type of government.

Returning to Hawaii in 1894, Sun established the Revive China Society (Hsing-chung-hui) as a first step in making China a republic. Funds were raised by assessing five dollars in dues to all members, selling stock shares and soliciting gifts which included a substantial donation from his older brother, Sun Mei. The funds were used to organize an uprising in Canton in 1895. The uprising failed.

A second uprising, in Waichou in 1900, also required capital and Sun was able to raise funds from Chinese in Hong Kong and, again, relied on his brother. This uprising also failed. In all, between 1907 and 1908 funds were raised for eight more uprisings and came from Chinese in Southeast Asia, Europe, Canada, Japan and the United States. None of these uprisings were successful.

In 1904, the first military bond was issued in Hawaii.



First Military Bond

The text reads:

*"US \$1 was received, to be repaid US \$10 after the Army succeeds. Date: 1904. Sun Yat-sen"*

*According to SYS Fund Raising Activities in Hawaii (Hawaiian Journal Vol 32), "The majority of Sun's supporters were overseas Chinese from the lower middle class.... They were not wealthy, but considering their means, they were the most generous in supporting the revolution."*

Between 1900 and 1908 Sun Yat Sen was frequently in French Cochinchina and Indochina creating an organization in the Chinese communities to finance his operations in China against the Manchu Dynasty. The group was named the Tung Men Hui and included a Fund Raising Bureau. There were four branches in Cochinchina and Indochina: Hanoi in Indochina and Cholon (a suburb of Saigon) in Cochinchina, Phnom Penh in Cambodia and Vientiane in Laos. These branches were some of the most important fund raising branches in the world.



\$100 French Language Bond

Many French businessmen were supporting Sun in the hope they would be favored with lucrative business deals when Sun became president of China.

Sun's primary contact in Cholon was Tseng His Chou, an agent for the Bank of Indochina, or the Franco-Chinese Bank, in that city. He may have been the person responsible for commissioning the printing of the French like bonds in 1906. The bonds were likely printed locally in Saigon rather than in France as previously thought.





English side of \$100 bond

Howard Daniel saw the first of these bonds in 1980 as part of the Hank Barton Collection. They are also listed in Smith-Matravers Chinese Banknotes (SM C257-1) where they are described as “More of a fund-raising device than an actual note, although the bearer is promised payment one year after the establishment of a republican government in China.” The bond is signed by Sun and bears the overprint: “ONE HUNDRED DOLLARS”, of which, according to S/M, three varieties are known. The text is English on one side and French on the other.

The bond, initially purchased for \$10 or more would be redeemed for one-hundred dollars (piastres) by the Republic of China treasury once the new government was established in Canton.

The most common bonds are in AU or CU condition with a serial number beginning with 079, but these are considered scarce. Bonds with serials beginning with 080 and 090, for the most part, appear in lower grades and are considered rare.

When Chinese living in Singapore saw the bonds, they, too, wanted to contribute. As word spread, branches of the TMH were opened in Kuala Lumpur, Penang, Jakarta, Bangkok, Rangoon, Mandalay and other cities in SE Asia.

Sun also spent some time in the Philippines where he formed an alliance with Mariano Ponce who was a representative of the Philippine National Movement opposed to the United States. Each was to support the other in their revolutionary efforts. The plan did not succeed and put Sun in risk of alienating the United States where he was still trying to solicit funds.

These pieces were sold right up to the time of the revolution in 1911, but Sun Yat Sen himself was considered persona non grata by the French since his revolutionary activities were too much like those of the Vietnamese revolutionaries trying to overthrow the French.

According to *A Brief Illustrated History of Chinese Military Notes and Bonds*, (1982) none of these bonds are cancelled and none were registered with the government and redeemed.

A 1997 Spink auction of the Chiu Sze Hoi collection of Chinese Banknotes lists one of these bonds with a serial number of 079653 in “extremely fine, rare” with a bid range of HK5000-6000 (\$650 – 775 US at today’s rates)

Another of these bonds is also listed in the 1991 Daniel K.E. Ching Sale conducted by Scott Semans in Long Beach. The

description states the bond was issued in French Indochina by Sun to raise money. It is graded F-VF with two small tears and shows a minimum bid of \$250. The serial number is in the 079 range.

In 1909 (*A Brief History of Chinese Military Notes and Bonds* – Mrs. Ting), Sun established a bureau of the TMH in San Francisco to raise funds for the revolution. A series of Republic of China Gold Certificates (Chung Hwa Republic Gold Bonds) were issued in denominations of 10, 100 and 1000 dollars. Other reports show these bonds issued in 1894. SM lists only two denominations, \$1 and \$10 (C- 262-1 and 262-2) and reports they were issued in 1896. Research by Bruce Smith finds the notes were actually issued in 1911 in Vancouver, Canada and later that year in San Francisco. His information is based on two sources:

*Currency of 1911 Revolutionary Period* by Wu Chouzhong and Gu Yanpei, 1986

*Currency During the Revolution of 1911* by Ma Chuande and Xu Yuan, Shanghai 2002.

These colorful bonds, with the flag in the center, are known in 10, 100 and 1000 dollars (gold) denominations. And contrary to Smith Matravers, there is no one dollar denomination known.



\$10 bond

The ten dollar denomination is not common but neither is it scarce. One was offered in the Scott Semans Long Beach auction. The listing states the bond was “believed to have been issued in Hawaii and/or Vancouver about 1900.” It is described as “rare” with a grade of Very Fine. The minimum bid was \$275.

The 1997 Spink Auction mentioned previously also lists a ten dollar bond. The catalog description states “...practically uncirculated, thus rare.” The minimum bid was HK4000 – 5000.

Having the low denomination ten dollar bond was good economically because it allowed more Chinese to participate in fund drives. It is known with serial numbers as high as 26000. The piece in the Spink Auction is 14977.



\$100 bond

The 100 dollar issue is scarce and a good value.





Face \$1000 bond

The thousand dollar bond is extremely rare. Bruce Smith reports only noting one in a public sale: Pacific Coast Auction Galleries, Hong Kong, September 1988. The bond, graded in fine condition, sold for \$22,000.

All the bonds in this series are signed by Sun Wen (another name for Sun Yat Sen) as president, and by Lee Gnone Hap (Chinese signature Li Kung-hsia) as treasurer. Smith suspects he was an overseas Chinese, perhaps living in America. It is not known where these bonds were printed, but the United States or Canada is most likely.

One reason, again, according to Smith, these bonds are so rare is that the Chinese government redeemed them in the 1930's. Donations

of \$5 or more were redeemed at double the amount donated. A donation of fifty dollars netted the donor one hundred dollars.

Mrs. Ting reports, in 1935, the Ministry of Finance issued a National Currency Policy with the intention of clearing up all the debts incurred during the revolution. The Chinese National Party, the Kuomintang, established a committee and all certificates/bonds registered were redeemed and subsequently destroyed.

The final conflict of Sun's revolution was the Wuchang uprising in October of 1911 where a number of revolutionary factions banded together and staged a coup with the aid of the New Army which had mutinied. They took over the government house offices and the government was eventually defeated thus ending the rule of the Qing Dynasty.

Ironically, Sun Yat Sen was in the United States at the time of the uprising and only learned of its success from newspaper reports. He returned to China in December and the new Republic of China was born on January first, 1912 with Sun elected to be its provisional president. He held that position until March of 1912 when he stepped down in favor of Yuan Shikai in an arrangement to insure the abdication of the six year old Pui, the last emperor of the Qing Dynasty.

Sun Yat Sen died from cancer on 12 March 1925 in Beijing, China.

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# On Number Systems used for Banknotes

N.A. Shneydor 10553

**A** **number** is an arithmetical value, expressed by a word, symbol or figure, representing a particular quantity... The **numeral** is a figure, symbol or group of these denoting a number" (the dictionary). **5, 72, twelve, XVI, ٥, ٧٢, and ΣΛ** (Hebrew letters and Greek letters, respectively, in special use) are all numerals. In other words, number is a quantitative idea; a numeral is how we write it. A **digit** is a single symbol used to make numerals: **0, 1, ... 9** are the ten digits called Hindu-Arabian, which we use in everyday numerals. (People, even linguists, often do not distinguish between **number** and **numeral**. The term 'number' as used by linguists is defined as "the grammatical category which indicates singular, dual and plural in nouns, verbs, adjectives etc. regarding the agreement, or concord, between them".)

A banknote has a denomination, which is usually presented by three means on each note: (i) a numeral expressed by digits (say, 20), (ii) the same numeral expressed in words (say, TWENTY), and (iii) the currency (say, FRANC), usually expressed in a way that grammatically agrees with the number (say, francs vs. franc). Sometimes, one of the means is omitted; this is often the case with multilingual banknotes. When a collector examines a banknote, he (or she) usually has no problem deciphering its value. If there are any questions, (i) the Standard International Numeral Systems table included in Cuhaj's Catalogs can be consulted; (ii) other instances, however, may be more difficult, either because the language is unfamiliar or because the numeral itself has a complex wording. Needless to say, the difficulties increase if the script is not Latin, say Greek or Arabic; (iii) in other instances, confusion can arise as the currency statement often changes with the number. We will examine here phenomena involved with (ii) and (iii). Linguistically, the English number system consists of singular and plural, and so do most of the other European languages. For example, 1 pound–5 pounds, 1 franc–5 francs, 1 lira–5 lire (Italy). Sometimes, due to inflation, the '1' denomination is not issued. This number system is popular for many banknotes all over the world; we will call it System A.

In some banknotes, the currency in words shown alongside the numeral always has the same form, in singular; for example, 1 TÜRK LİRASI (1 Turkish lira), 10 TÜRK LİRASI (10 Turkish liras); or ۱ غانيفي (1 *afghani*), ۵ غانيفي (5 *afghani*). The German monetary unit Mark (sing.) has the plural Märker, but only MARK is seen on banknotes, whether the denomination is 2 or 1000. Iranian banknotes in terms of the RIAL state the currency in the singular form, e.g. ۵ ريال (5 *rial*). The notes issued by the Imperial Bank of Persia (in the years 1890–1932) show تومان (*toman*) as the currency, no matter if the number is 1, 2, 3, 5 or higher. The same rule was followed in Autonomous Iranian Azerbaijan in 1946, the currency unit being the toman although spelled in a slightly different way (تومن). The language of the numerals is Azeri Turkish. We will call this numeration System B.

There exist some singularities. Banknotes issued in **French West Africa** until the early thirties were tri-lingual (French, Arabic and Wolof, a West African language which used a modified Arabic script) and used two currencies. The currency in French, on the obverse, was the franc,

and the currency on the reverse, the darham in Arabic and daram in Wolof. In both French and Arabic the plural was grammatically correct, thus making the notes belong to System A. However, the numerals were different, keeping the ratio 1 darham = 5 francs. For example, the 25-franc banknote said VINGT-CINQ FRANCS on the obverse and خمسة دراهم (*khamisa darahem*, i.e. 5 darhams) on the Arabic half of the reverse (Fig. 1). A very similar situation existed in **Belgium** in the years 1927–1943, when notes were in terms of two currencies, namely francs and belgas in French and frank and belga in Flemish-Dutch, 1 belga equaling 5 francs; Clearly System A and System B, respectively. A similar case can be reported from 1944 **Algeria**, the note showing 50 CENTIMES in French alongside مئوردي عشرة (*ashara sourdi*, i.e. 10 sourdi) in Arabic (Fig. 2). (50 centimes equaled 1/2 franc; sourdi was not an official monetary unit. Strangely, the inscription in Arabic '10 sourdi' is ignored by the well known references).



Fig. 1: French West Africa, a 25-francs or 5-darhams banknote (P-7B)



Fig. 2: French Administration in Algeria, a 50-centimes or 10-sourdi banknote (P-97)

The banknotes of **Italian Somaliland** in 1950–1 were in terms of the صومالي (somali) in all denominations (1, 5, 10, 20, 100), the respective numerals in Italian being 1 SOMALO, 5 (and the other denominations) SOMALI. Thus, numerals in Arabic are shown in System B, whereas numerals in Italian are given according to System A. The banknotes of **Algeria and Tunisia** were bi-lingual too – Arabic and French – for many years. The numbering system in French was grammatical, so to speak, i.e. following System A. In Arabic, a non-standard numeration was used, namely the currency فرنك (*frank*) was given for all denominations, following System B. Since the 1940s, both languages were in System A, with few exceptions.

A group by itself is two series of Austrian banknotes issued in 1925 and 1927–30, respectively. In the first one, System A is used: we have 1 SCHILLING, 5 (and the higher denominations) SCHILLINGE. In the second one, the plural SCHILLINGE was replaced by SCHILLING, according to System B (Fig. 3).



Fig. 3: Fünf (5) Schillinge, 1925, changed to Fünf Schilling, 1927 (P-88 and P-93, respectively)

Banknotes issued by **Slavic nations** are more complex, partly due to the fact that Slavic languages possess grammatical cases (nominative, genitive, etc.) which influence the way some numerals are formed. We'll start with **Russia**, or the USSR. Russian numerals are expressed in three ways, depending on the quantity: 1, 2–4, and 5–... For example, 1 РУБЛЬ (1 *rubl'*, the prime ['] denoting soft pronunciation), 2 and 3 РУБЛЯ (*rublya*), and 5, 10 etc. РУБЛЕЙ (*rubl'ey*). In the 1920s an additional monetary unit was used introduced in the USSR, namely the chervonets. The following denominations were issued: 1 ЧЕРВОНЕЦ (1 *chervonets*), 2 and 3 ЧЕРВОНЦА (*chervontsa*), 5 and 10 ЧЕРВОНЦЕВ (*chervontsev*). Both the rubl' and the chervonets are masculine nouns; КОПЕЙКА (*kopeyka*, which equals 1/100 ruble), on the other hand, is feminine and has a different declension: 1 КОПѢЙКА (1 *kopeyka* as written in the old Cyrillic alphabet; the letter Ъ is

not included in the new, reformed Cyrillic alphabet), 2 and 3 КОПѢЙКИ (*kopeyki*), 5, 10 etc. КОПѢКЪ (*kopeek* written in the old alphabet). Let's call this way of numeration System C. The kopeyka was a small amount of money, not used for banknote denominations; it can however be observed on treasury small change notes issued in 1915 and again in 1924. The latter issue used the reformed Cyrillic alphabet, so that you find there КОПЕЙКА (*kopeyka*), КОПЕЙКИ (*kopeyki*) and КОПЕЕК (*kopeek*), respectively (Fig. 4).



Fig.4: 1917 Spelling of kopeyka (КОПѢЙКА) vs. the 1924 one (КОПЕЙКА)

ОДНА (*odna*) means one. (P-24 and P-191, respectively)

Similarly, banknotes have been issued in **Ukraine** with the denominations 1 КАРБОВАНЕЦЬ (*karbovan'ets'*), 2 and 3 КАРБОВАНЦІ (*karbovantsi*), 5 (and higher denominations) КАРБОВАНЦІВ (*karbovantsiv*). The German occupation authorities issued in 1942 banknotes in terms of KARBOWANEZ (*karbovanets*), using this singular form for all denominations. In 1918 and since 1992 the denominations are in terms of the given: 1 ГРИВНЯ (*grivnya*, sometimes transliterated as *hrivnya*), 2 ГРИВНІ (*grivni*), 5 (and higher denominations) ГРИВЕНЬ (*griven'*). The analogous forms in Polish currency are 1 ZŁOTY, 2 ZŁOTE, 5 (and higher denominations) ZŁOTYCH. (Ł is pronounced rather like W in English). Clearly, the number systems used in Ukraine and Poland belong to System C. The same scheme was used for WWII notes issued by a bank created by the Germans in the HYPERLINK



“[https://en.wikipedia.org/wiki/General\\_Government](https://en.wikipedia.org/wiki/General_Government)” \o “General Government” General Government ( [HYPERLINK “https://en.wikipedia.org/wiki/Nazi”](https://en.wikipedia.org/wiki/Nazi) \o “Nazi” Nazi [HYPERLINK “https://en.wikipedia.org/wiki/Occupied\\_Poland”](https://en.wikipedia.org/wiki/Occupied_Poland) \o “Occupied Poland” occupied Poland) in 1940. Most of the banknotes issued in **Czechoslovakia** by various authorities since it was founded in 1918 were apparently numerated according to System A: 1 KORUNA, 5 (and higher denominations) KORUN. However, banknotes issued in 1953 and 1961 were 1 KORUNA, 3 KORUNY and 5 KORUN. If there had been a ‘2’ denomination it would have shown 2 KORUNY. System C again.

**Slovenian**, a South-Slavic language, has kept the singular-dual-plural number system which was used by Proto-Indo-European and persisted in many of the ancient [HYPERLINK “https://en.wikipedia.org/wiki/Indo-European\\_languages”](https://en.wikipedia.org/wiki/Indo-European_languages) \o “Indo-European languages” Indo-European languages that descended from it. For example, denominations issued in Ljubljana, a province of Slovenia, in 1944, during WWII, were 1 LIRA, 2 LIRI, 5 LIR, 10 LIR, etc. This way of numeration (for languages possessing the dual) defines System D. Interestingly, this series of banknotes (P-R1 to P-R9) was tri-lingual in a way: Obverse in Slovenian, Reverse in German except for the currency, which was in Italian, namely 1 LIRA, 2 LIRE, 5 LIRE, 10 LIRE, etc. See for example Fig. 5.



Fig. 5: A Slovenian 1944 tri-lingual note, obverse and reverse PET (5) LIR – Slovenian, FÜNF (5) – German, LIRE – Italian (P-R4)

**Maltese**, a Semitic language with roots in Arabic, possesses the dual, too. A few nouns, though, have no dual form, lira (the currency unit) being one of them. However, there are a few Arabic-like characteristics, which make the numeration System D. The notes issued are 1 LIRA, 2 LIRI, 5 LIRI, 10 LIRI and 20 LIRA (no higher denominations). Back to System A: Drachma (δραχμή), the **Greek** monetary unit, has a long history, since many years before banknotes were invented. The name first appeared on banknotes in 1841. Denominations were ΔΡΑΧΜΗ ΜΙΑ (1 drachme, *ch* as in *Loch Ness*), ΔΡΑΧΜΑΙ ΔΥΟ (2 drachmai), ΔΡΑΧΜΑΙ ΠΕΝΤΕ (5 drachmai), etc. The plural form ΔΡΑΧΜΑΙ (*drachmai*) was used for all denominations greater than 1. A change has occurred in 1983 and later notes. For example, the inscription on the 1000-drachmas note changed from ΔΡΑΧΜΑΙ ΧΙΛΙΑΙ (*drachmai chiliai*) to ΔΡΑΧΜΕΣ ΧΙΛΙΕΣ (*drachmes chilies*). Not surprisingly, a similar change occurred in **Cyprus** at about the same time, when ΛΙΡΑΙ (*lirai*), plural of ΛΙΡΑ (*lira*), was replaced by ΛΙΡΕΣ (*lires*) (Fig. 6). The denominations in Greek on Cyprus notes are stated in the conventional way, where the numeral in words precedes the currency, whereas the reverse order is used on Greek on most notes; for example, ΠΕΝΤΕ (5) ΛΙΡΕΣ (*pente lires*) in Cyprus vs. ΔΡΑΧΜΕΣ ΠΕΝΤΕ (*drachmes pente*) in Greece.



Fig. 6: Cyprus 5-pounds notes ΛΙΡΑΙ (*lirai*), 1979 → ΛΙΡΕΣ (*lires*), 1990 (P-47 and P-54)

The **Arabic** number system has singular, dual, and plural. Singular is used for ‘1’, dual for ‘2’, and plural for 3–10; for higher numbers, numerals are stated in declensions defined by grammatical cases – rather like System C. However, due to the existence of the dual, System D will become evident. The following table demonstrates the numerals for four currencies.

1 دينار (dinar)	ريال (rial)	درهم (dirham)	جنييه (junaih)
2 ديناران (dinaran)	ريالان (rialan)	درهمان (dirhaman)	جنييهان (junaihan)
3–10 دنانير (dananir)	ريالات (rialat)	درام (darahem)	جنيهات (junaihat)
20, 50 دينار (dinaran)	ريالاً (rialan)	رهماء (dirhaman)	جنيها (junaihan)
100, 200 دينار (dinar)	ريال (rial)	درهم (dirham)	جنييه (junaih)

The currencies shown in the table are all masculine nouns. Lira (used in Lebanon and Syria, also by several African states when under Italian occupation or influence) is feminine and is declined differently: 1 ليرة (*lira*), 2 ليرتان (*liratan*), 3–10 ليرات (*lirat*), 20 and higher denominations ليرة (*lira*).

The franc, used in the Maghreb and East Africa when under French rule or influence, is a story in itself. In some issues it is used as a regular Arabic masculine noun, i.e. (from right to left)

فرنك 100, فرنكًا 20–50, فرنكات 3–10, فرنكان 2, فرنك 1

(1 *franc*, 2 *francan*, 3–10 *francat*, 20–50 *francan*, 100 *franc*, respectively), and in other issues it is not declined at all, i.e., according to System A. The number system in Arabic is indeed complex; no wonder we sometimes encounter mistakes. The **Arab Republic of Yemen** issued banknotes with the numerals 5 *rial* and 10 *rial* rather than the correct *rialat*; it later corrected the numeral on the 10 *rialat* note, and still later on the 5 *rialat* note. Early (since 1899) 50-piastre **Egyptian** banknotes used the form ٥٠ قرش (50 *qirsh*) where ٥٠ قرشًا (50 *qirshan*) would have been the correct one. (Qirsh is the equivalent of European piastre). It was in 1938 that the error was corrected. A 1993 **Sudanese** 5-dinar banknote showed the numeral دينارات خمسة (*khamisa dinarat*), using a plural which does not exist, the correct numeral being خمسة دانانير (*khamisa dananir*). **Israel's** banknotes are trilingual – Hebrew, Arabic and English. The first two issues of 50-pound banknotes in Israel (1948 and 1952, respectively) could not quite tackle with some of the Arabic numerals: The first one showed خمسون جنياهات (*khamsun junaihat*), and the second one, جنيه خمسين (*khamsin junaih*), both wordings being incorrect. It was only the third issue (1955) that used the correct form خمسون جنيتها (*khamsun junaihan*).

Following the said 1955 issue and until 1982, no Arabic numerals were used on the **Bank of Israel's** banknotes. In the latter year, the 500-SHEQALIM note made a change, when it showed the ٥٠٠ شיקل (500 *sheqel*) numeral. (Sheqalim is the Hebrew plural of sheqel, the currency unit). Nothing wrong there from point of view of the Arabic language. However, with the introduction in 1985 of the 'new sheqel' (equal to 1000 sheqels) someone must have decided to use the (non-grammatical) B number system: ١ جديدي شיקل (1 *sheqel jadid*), ٥ جديدي لشיקل (5 *sheqel jadid*), ... ٥٠ جديدي شיקل (50 *sheqel jadid*) – no declensions. The third series of the 'new sheqel' notes, however, which started to be issued in September 2014, brought fresh ideas: Numerals in Arabic are given in the correct grammatical way, namely e.g. 50 جديدًا شیکلا (50 *shiklan jadidan*). The Arabic orthography of the currency has been changed from شיקل to شיקل and, correspondingly, the English orthography of the currency, from sheqel to shekel. Furthermore, the plural has changed from NEW SHEQALIM to NEW SHEKELS (Fig. 7).



Fig. 7: SHEQALIM → SHEKELS and ٥٠ جديدًا شیکلا ← ٥٠ جديدي شיקل (P-55 and P-New)

The last series of **Ottoman Empire** Banknotes was issued in the years 1918–1922. The notes were monolingual except for the denomination in French, e.g. 5 LIVRES TURQUES (5 Turkish pounds). Numerals in the Perso-Arabic (Ottoman) script were e.g. ٥ عثمانلى ليراسى (5 *osmanli lirası*, i.e., 5 Ottoman liras). The French numerals were grammatical, livre and livres as appropriate, so that they can be said to belong to System A. The other numerals did not change with the number they represented, always *osmanli lirası*, so that System B was used. In 1927, the first series of the **Turkish Republic** banknotes was issued. From the point of view of numerals it followed the pattern of the said Ottoman Empire banknotes, except that the currency (in Turkish) was now تورك ليراسى (*türk lirası*) rather than *osmanli lirası*. Since 1930 neither Perso-Arabic script nor French numerals are used: TÜRK LİRASI on all notes. Several years before, the language underwent a big reform, which included adopting the (slightly modified) Latin alphabet. It should be added here, that 'SI' at the end of the noun 'LIRA' is a possessive suffix, just like the 'SI' in the name of the central bank of the republic, which appears on the notes (Türkiye Cumhuriyet Merkez Bankası). The basic currency name 'lira' has not changed in Turkey since 1844. In 2005, inflation required introducing the 'new Turkish lira', 'yeni türk lirası', yeni meaning new in Turkish (it equaled a million türk lirası. A few years later, the 'yeni' was dropped. Fig. 8).





Fig. 8 : TÜRK LİRASI (1997), YENİ TÜRK LİRASI (2005) and TÜRK LİRASI (2009) BEŞ means five. (P-210, P-217 and P-222)

**Conclusion.** For numismatics, denomination is the face value of a coin or a note. It is expressed on notes by numerals and the name of the currency involved. Collectors may sometimes be puzzled by the way numerals have been chosen or worded. Economy (in particular, inflation), politics and social norms may cause note-issuing banks to change their product. We have shown here several examples which may aid collectors to decipher certain particularities that they observe, some of which are ignored by catalogs.

George S. Cuhaj (ed.), *World Paper Money General Issues, 1368-1960*; 12th edition, 2001; Maurice Muszynski et Maurice Kolsky, *Les Billets du Maghreb et du Levant*, Éditions Victor Gadoury, Monaco, 2002.

I.M. Goryanov and M.A. Muradyan, *Russian Paper Money (1769-2010)*, Znak Consulting, Moscow, 2014 (Russian and English).

T.C.M.B., *Türkiye Cumhuriyeti Banknotları (The Banknotes of the Turkish Republic)*, 1995 (Turkish and English).

Bank Note Museum, <http://www.banknote.ws/>.

## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 80.

- What is the principal unit of currency in Papua New Guinea?
- King Norodom Sihanouk appears on banknotes issued by which Asian country?
- The Church of San Francisco Granada appears on banknotes issued in which country?
- In which country did the American Colonization Society issue banknotes?
- In 1969 India issued a commemorative 1-rupee banknote. What centenary did the issue commemorate?
- The Nahr-el-Kalb stone arch bridge appears on banknotes issued by which Middle East country?
- Which Italian security printing company can be identified by the initials 'CC'?
- What is the current note-issuing authority in Saudi Arabia?
- Which of the following currency units was never used on banknotes issued in Brazil?
  - Cruzeiros
  - Escudos
  - Cruzados Novos
  - Mil Reis
  - Reis
- How many British monarchs have been depicted on the banknotes of Gibraltar?

# Book Reviews

Compiled by Mark Irwin 11212

*Do you know of any recent books on paper money that have not yet been reviewed? Do you know of any older books that have never been reviewed in the IBNS Journal but feel ought to have been? Are you the author or publisher of a recent book on paper money and would like to see it reviewed? If so, please contact Mark Irwin at [bookreview@ibns.biz](mailto:bookreview@ibns.biz).*

## Democratic Republic of Viet Nam Coins & Currency – 2nd Edition

By Howard A. Daniel III. 210 Pages. Paperback. Full Colour. Price US\$37.50.

Published by The Southeast Asian Treasury, USA.

Available from The Wizard Coin Supply ([www.WizardCoinSupply.com](http://www.WizardCoinSupply.com)), Saigon Coin & Stamps in Ho Chi Minh City ([SaigonCoin@cs.com](mailto:SaigonCoin@cs.com)), or contact the author at [HADaniel3@msn.com](mailto:HADaniel3@msn.com)

Reviewed by Anil R. Bohora LM-199

The very first paragraph from the preface to this book states:

I have studied Vietnamese numismatics since 1964 (50 years!) but still consider myself a student and not an expert. An “expert” has nothing more to learn, and I know I have much more to learn. Even today, I find something new in almost every collection, inventory and library I look at that I did not know before.



This clearly sets the tone of the book and a collector like me gets detailed information, a brain dump, from an avid researcher and long-time student of the numismatics of Vietnam.

When I first started focusing on collecting the banknotes of Vietnam, Howard Daniel's books were the only source of detailed information on the subject. Since then, Daniel has expanded his writing and published a series of books cataloguing the financial instruments of Vietnam, Cambodia, Laos and Myanmar, as well as their colonial past. This fifth book is about numismatic items issued from 1946 to 1978 by the Democratic Republic of Vietnam (also known as North Vietnam from 1955 to 1976).\*

The book is structured as follows: Chapter 1 covers legal tender coins and banknotes grouped into sections by North Region (Bắc Bộ), Central Region (Trung Bộ) and South Region (Nam Bộ); Chapter 2 examines bullion; Chapter 3 covers patterns, proofs and essays; Chapter 4 offers great detail on counterfeits, replicas and fantasies; Chapter 5 deals with medals and non-circulating legal tender; the interesting Chapter 6 covers miscellaneous financial instruments used in Vietnam; and Chapter 7 concludes with certificates and coin and note holders. An English-Vietnamese and Vietnamese-English glossary is included to aid collectors like me who unfamiliar with the Vietnamese language. An exhaustive bibliography is provided for collectors wishing to do further research of their own.

Each chapter provides detailed background information on the items covered. This information, along with the detailed historical maps included, are very useful not only to collectors, but also to those studying the political and economic history of Vietnam.

The largest updated section – compared to the first edition – is the section on Viet Minh overprints on Bank of Indochina notes. Daniel discovered a large collection of these overprints in the Southern Region Women's Museum in Ho Chi Minh City and has greatly expanded their illustrations. This will greatly help collectors identify genuine overprints from modern forgeries. Since the first edition, Daniel has also found new sources of information on local Vietnamese replicas and fantasies which are now catalogued in Chapter 4. This was a very controversial decision and may trigger heated debate.

As expected, the values of all the items catalogued are provided across a range of grades. The book is printed on high grade coated paper in full colour, is visually pleasing and is a pleasure to browse through. I would strongly recommend this book to all banknote collectors and dealers as an excellent source of information. A must-have.

\* Although the Democratic Republic of Vietnam had ceased to exist by 1976, the economic situation at unification was such that certain financial instruments continued to be issued for a further two years by Democratic Republic of Vietnam institutions.



## Katalog des Österreichischen Notgeldes 1916-1921 : Normalausgaben, Privatausgaben und Sonderausgaben in alphabetischer Reihenfolge mit farbigen Abbildungen

(Catalogue of Austrian Notgeld 1916-1921 : normal, private and special issues in alphabetical order with colour illustrations)

By Friedrich Scholz. 774 pages in electronic format (.pdf). Last updated 2012. Full colour. Price €28. Private issue. Available from the author at [friedrich.scholz@gmx.net](mailto:friedrich.scholz@gmx.net).

Reviewed by Mark Irwin #11212

In many ways the 'poor cousin' to German notgeld, Austrian notgeld can be had for less than 50¢ a piece in uncirculated condition and are thus highly collectable for the numismatist on a budget. Austrian emergency money was issued for, broadly speaking, the same reasons as German: the political and economic costs of World War I and the subsequent collapse of imperial government which defeat by the Allies engendered. With a lower population than Germany, Austrian notgeld circulations were smaller, as were the populations of many of the communities which issued them.



Based on Jaksch & Pick's catalogue of the same name, published in 1971 and long out of print, Scholz's catalogue is probably the only readily obtainable one for the serious Austrian notgeld collector. Its sheer comprehensiveness and ease of use, as well as its very reasonable price, makes it difficult to fault.

*Katalog des Österreichischen Notgeldes* contains 1,279 'chapters', listed alphabetically from Abetzberg to Zwettl, each one covering the issues of a single community (*Gemeinde*) or, less commonly, business or local government institution. Many 'chapters' are small, averaging just under two per page. Although the author does not cite the

total number of varieties and types covered, this reviewer would estimate the number at around 13,000 to 16,000. A typical chapter lists the various issues, their subtypes (printing, colour, etc.) and the denominations released for each. In most cases a full colour scan is included, although sometimes these can be small or of low quality. Prices are given, frequently per set rather than individual note, but as these are 'from 2006-2012' expect some inflation.

The individual chapters are assigned a number, each issue a Roman letter and each subtype an ordinary letter of the alphabet. This is not always quite consistent, however. For those who like to keep a record of their collection on an Excel spreadsheet, this means individual notes can be coded: for example, 1152.III.e is the third (III) special 'blue' (e) series issued by the Weinzierl bei Perg (1152) community. Denominations within a series are not assigned a code, but this can be easily DIYed: 1152.III.e.10 would be the 10 heller note in the third special 'blue' series issued by the Weinzierl bei Perg community.

The catalogue is entirely in German but this does not present an insurmountable barrier to those ignorant of the language. A basic vocabulary of about 30 specialist words ('watermark', 'overprint' and the like, conveniently listed along with their abbreviations in the introduction), along with German colour terms (many similar to English anyway), is enough to unlock this trove. The catalogue is supplied by email in 21 pdf files which you can merge into one large file yourself using Adobe Acrobat Pro or other software. PayPal is accepted. The author, a resident of Vienna, does not actively market his product, has poor English, and is getting on in years. Bear this in mind when approaching him to purchase. You will be rewarded.

## MRI Bankers' Guide to Foreign Currency 85th Edition III.2016

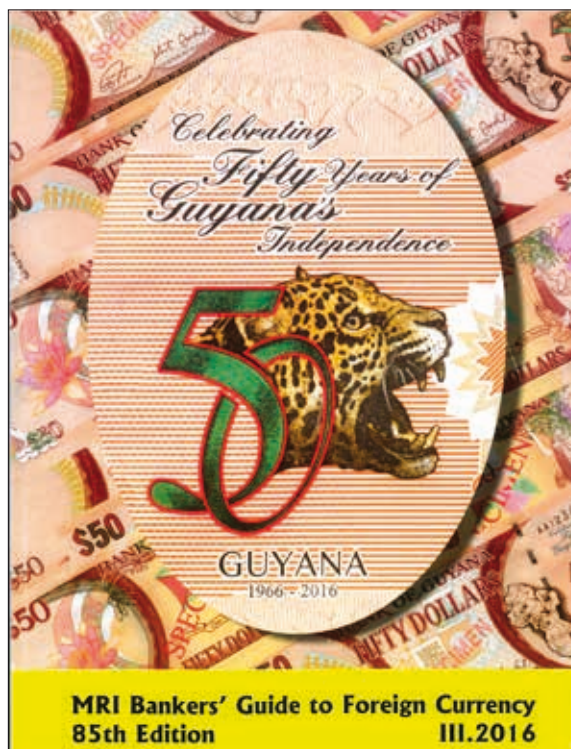
Arnoldo Efron (ed.). Published by Monetary Research Institute, Monetary Research, Inc.

pp. 256, paperback. ISSN 1055-3851. US \$75.00 single issue; US \$250 four consecutive issues. Contact: [fwoods@mriguide.com](mailto:fwoods@mriguide.com) or P.O. Box 3174, Houston, TX, USA 77253-3174.

Reviewed by Dennis J. Lutz, M.D. LM-211

The *MRI Bankers' Guide to Foreign Currency*, produced by the Monetary Research Institute headquartered in Houston, Texas, is now in its amazing 85th edition. Arnoldo Efron (IBNS LM-042) produced and published the first issue at the end of 1991 and he is still going strong. Now in its 25th year of publication, the *MRI Guide* was originally issued quarterly but more recently as two or three issues annually. An almost mandatory banknote bible for financial institutions and currency exchange kiosks around the world, the *MRI Guide* is used by international government agencies as well.

The *MRI Guide* is primarily focused on one question: which world banknotes are current and which are not? It helps avoid buying or selling worthless currency. For the banknote collector, the *MRI Guide* provides full color scans in reduced size for virtually every banknote currently in circulation, listed by country and preceded by a brief monetary history of that country. Equally important are scans of still circulating or still available legal tender, including outmoded and redeemable notes with expiration dates for same.



One of my favorite sections is a brief definition of current, outmoded and redeemable notes. Currency import and export restrictions are defined and then specific country rules are spelled out in the banknote sections. Finally, official and parallel notes of exchange (a.k.a. black market) are explained and also included in the almost 250 pages of world banknote scans. While each edition of *MRI Guide* addresses these issues as reliably as possible, the reader is admonished to confirm any recent policy changes from official sources with the disclaimer that “no responsibility or liability is accepted for any direct or indirect loss resulting from reliance on this publication.”

The most recent *MRI Guide* will not disappoint. The new revalued Belarus series released in July 2016 are included (TBB B137 – B143 & BNP 105; Pick not listed). Redemption dates for currency of all European Union countries are well worth reviewing, especially Cyprus, Malta and others that are “redeemable at the discretion of the issuer.” The Egypt section provides great information on security thread varieties, while yet to be issued polymer notes from the Bank of England are already pictured. Should you take euros if traveling to the Azores, Reunion, St. Pierre & Miquelon or Martinique? The correct answer is yes – they are all overseas territories of euro-using European nations. Finally, there are clear bright yellow warning signs for banknotes that are worthless for different reasons: red ink stains in Nigeria, excellent polymer forgeries in Vietnam, and Serbian notes with the word *Jugoslavije*, to name a few.

Each *MRI Guide* begins with a page listing new notes since the last edition was printed and a multilingual country index. There then follows a concise section on how to recognize modern worthless currency and counterfeits. While this is important to banknote collectors, it is an absolutely critical issue for currency exchange operations. A brief identification guide helps identify notes with non-Roman alphabet writing, something which is especially challenging for non-collectors of world paper money.

The bottom line is you probably don't know as much about the legal tender status or value of current and recent world banknotes as you think. I advise everyone to add at least one copy of the *MRI Guide* to your library but you'll never regret having a standing subscription to this tremendous resource. The *MRI Guide* is the best in the world. In fact, there is nothing like it.



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# New Issues

Compiled by Hans-Dieter Müller LM-198

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchanges rates, current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as at July 28, 2016. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

Contributors: Hartmut Fraunhoffer.

## Argentina

### 5 Pesos (ND)

Design like P353, but now bearing the signatures of Juan Carlos Fábrega (as *PRESIDENTE B.C.R.A.*) and Amado Boudou (as *PRESIDENTE H.C. SENADORES*); Series J, indicated by the respective serial number suffix.

Face value: € 0,30 / \$ 0.33

### ♦ 500 Pesos (ND)

New type, introduced on June 30, 2016.

Front: Leaves; Paw prints; Silhouette of a jaguar; Head of a jaguar and red flowers. Back: Paw prints; Jaguar cub; Jaguar crossing a river flowing through the woods; Map of Argentina; Compass rosette; Flowers; Coat of arms of Argentina.

Not dated; Signatures of Federico Adolfo Sturzenegger (as *PRESIDENTE B.C.R.A.*) and Gabriela Michetti (as *PRESIDENTE H.C. SENADORES*); Series A, indicated by the respective serial number suffix; Jaguar and electrotype 500 as watermark; Colour changing, wide, windowed security thread with demetalized text; Paw print as registration device; Printed by S.E. Casa de Moneda, Argentina.

Face value: € 30,38 / \$ 33.41



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Bangladesh

### 1000 Taka 2016

Design like *Bangladesh B354* / P59, but with a new date (2016) and the signature of Dr. Atiur Rahman (as *GOVERNOR*).

Face value: € 11,34 / \$ 12.47

## Belarus

### ♦ 5 Rubles 2009

New type, introduced on July 1, 2016.

Front: Pile of bricks; Tower of Kamyenyets now housing a regional museum. Back: Wooden wheel; Wooden buildings and structures originating from a Slavic settlement of the 13th century.

Dated 2009; Signature of Petr P. Prokopovich (as *Chairman of the Board*); Tower and cornerstones as watermark; Windowed security thread with demetalized text; Denomination (5) as registration device; Printed by Thomas de la Rue, United Kingdom.

Face value: € 2,28 / \$ 2.51



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))



### ♦ 10 Rubles 2009

New type, introduced on July 1, 2016.

Front: Window; Church of Polotsk. Back: Open book; Additional books on shelf; Cross of Saint Euphrosyne, one of the national symbols of Belarus.

Dated 2009; Signature of Petr P. Prokopovich (as *Chairman of the Board*); Church and cornerstones as watermark; Windowed security thread with demetalized text; Denomination (10) as registration device; Printed by Thomas de la Rue, United Kingdom.

Face value: € 4,56 / \$ 5.01



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 20 Rubles 2009

New type, introduced on July 1, 2016.

Front: Window; Palace of Rumyantsev-Paskevich. Back: City of Turov and town wall; Manuscript; Church bell.

Dated 2009; Signature of Petr P. Prokopovich (as *Chairman of the Board*); Palace and cornerstones as watermark; Windowed security thread with demetalized text; Denomination (20) as registration device; Printed by Thomas de la Rue, United Kingdom.

Face value: € 9,11 / \$ 10.02



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 50 Rubles 2009

New type, introduced on July 1, 2016.

Front: Window; Mir castle. Back: Quill pen; Manuscript; Musical notes; Laurel branches, Lyre.

Dated 2009; Signature of Petr P. Prokopovich (as *Chairman of the Board*); Castle tower and cornerstones as watermark; Windowed security thread with demetalized text; Denomination (50) as registration device; Printed by Thomas de la Rue, United Kingdom.

Face value: € 22,78 / \$ 25.06



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### ♦ 100 Rubles 2009

New type, introduced on July 1, 2016.

Front: Window; Radziwills castle. Back: Puppet theatre; Bow; Tambourine; Violin.

Dated 2009; Signature of Petr P. Prokopovich (as *Chairman of the Board*); Castle and cornerstones as watermark; Windowed security thread with demetalized text; Denomination (100) as registration device; Printed by Thomas de la Rue, United Kingdom.

Face value: € 45,56 / \$ 50.12





Courtesy of Hartmut Fraunhofer (www.banknoten.de)

#### ♦ 200 Rubles 2009

New type, introduced on July 1, 2016.

Front: Window; Mogilev Art Museum. Back: Open ancient book; Buildings, Key.

Dated 2009; Signature of Petr P. Prokopovich (as *Chairman of the Board*); Tower and cornerstones as watermark; Colour changing, windowed security thread with demetalized text; Denomination (200) as registration device; Printed by Thomas de la Rue, United Kingdom.

Face value: € 91,13 / \$ 100.24



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

#### ♦ 500 Rubles 2009

New type, introduced on July 1, 2016.

Front: Window; Belarussia's National Library in Minsk. Back: Quill pen; Ferns.

Dated 2009; Signature of Petr P. Prokopovich (as *Chairman of the Board*); Library building and cornerstones as watermark; Colour changing, windowed security thread with demetalized text; Denomination (500) as registration device; Printed by Thomas de la Rue, United Kingdom.

Face value: € 227,82 / \$ 250.59



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

#### Bhutan

##### 5 Ngultrum 2015

Design like *Bhutan B217* / P28, but with a new date (2015) and the signature of governor Dasho Daw Tenzin.

Face value: € 0,07 / \$ 0.08

#### Bolivia

##### 50 Bolivianos (L. 1986)

Design like P235, but now with a colour changing windowed security thread with demetalized text. Series J, indicated by the respective serial number suffix.

Face value: € 6,39 / \$ 7.02

##### 200 Bolivianos (L. 1986)

Design like P237, but now with a colour changing windowed security thread with demetalized text. Series J, indicated by the respective serial number suffix. Printed by Oberthur fiduciaire

Face value: € 25,55 / \$ 28.10



## Chile

### 2000 Pesos 2013

Design like *Chile B297* / P162, but with a new date (2013).

Face value: € 2,71 / \$ 2.98



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Colombia

### 2000 Pesos 2014

Design like P457, but with a new date (31 DE JULIO 2014).

Face value: € 2,71 / \$ 2.98

### ♦ 20,000 Pesos 2015

New type, introduced on June 30, 2016.

Front: President Alfonso López Michelsen standing and holding a hat in his left hand; Portrait of A. López Michelsen during speech. Back: Sombrero vueltiao made of gras (*Gynerium sagittatum*); Farmer carrying a bundle of *Gynerium sagittatum* and wearing a hat; System of channels in the region of La Mojana, where Zenú people settled; Poem by Benjamin Puche Villadiego; Logo of the National Bank. Dated 19 DE AGOSTO DE 2015; Signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*); Portrait of A. López Michelsen and electrotype 20 as watermark; Solid security thread; Additional colour changing, windowed security thread with demetalized text; Zenú earring and letters *BRC* as registration devices; Sugar-apple as green SPARK element on front; Printed by Imprenta de Billetes – Banco de la Republica.

Face value: € 5,92 / \$ 6.51



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Dominican Republic

### 100 Pesos Dominicanos 2015

Design like P190, but with a new date (2015).

Face value: € 1,95 / \$ 2.15

## Egypt

### 1 Pound 2016

Design like *Egypt B316* / P50, but with a new date (10.05.2016), bearing the signature of Tarek Hassan Amer and having a windowed MOTION security thread on front.

Face value: € 0,10 / \$ 0.11

### 5 Pounds 2015

Design like *Egypt B338* / PNL, but with a new date (22.12.2015) and bearing the signature of Tarek Hassan Amer.

Face value: € 0,50 / \$ 0.55

### 20 Pounds 2016

Design like *Egypt B331* / P65, but with a new date (03.02.2016) and bearing the signature of Tarek Hassan Amer.

Face value: € 2,04 / \$ 2.25

### 100 Pounds 2016

Design like *Egypt B336* / PNL, but with a new date (13.01.2016) and bearing the signature of Tarek Hassan Amer.

Face value: € 10,21 / \$ 11.23

### 200 Pounds 2015

Design like *Egypt B337* / PNL, but with a new date (10.12.2015) and bearing the signature of Tarek Hassan Amer.

Face value: € 20,42 / \$ 22.46

## Eritrea

### 1 Nakfa 2015

Design like *Eritrea B101* / P1, but with a new date (24.05.2015), bearing the signatures of Isaias Afewerki (as *PRESIDENT*) and Woldemariam Kibreab (as *GOVERNOR*) and using a new colour scheme.

Face value: € 0,06 / \$ 0.07

### 5 Nakfa 2015

Design like *Eritrea B102* / P2, but with a new date (24.05.2015), bearing the signatures of Isaias Afewerki (as *PRESIDENT*) and Woldemariam Kibreab (as *GOVERNOR*) and using a new colour scheme.

Face value: € 0,30 / \$ 0.33

### 10 Nakfa 2015

Design like *Eritrea B111* / P12, but with a new date (24.05.2015) and a different colour scheme. Signatures of Isaias Afewerki (as *PRESIDENT*) and Woldemariam Kibreab (as *GOVERNOR*)

Face value: € 0,61 / \$ 0.67

### 20 Nakfa 2015

Design like *Eritrea B112* / P13, but with a new date (24.05.2015) and a different colour scheme. Signatures of Isaias Afewerki (as *PRESIDENT*) and Woldemariam Kibreab (as *GOVERNOR*)

Face value: € 1,21 / \$ 1.33

### 50 Nakfa 2015

Design like *Eritrea B109* / P10, but with a new date (24.05.2015) and a slightly different colour scheme. Signatures of Isaias Afewerki (as *PRESIDENT*) and Woldemariam Kibreab (as *GOVERNOR*)

Face value: € 3,03 / \$ 3.33

### 100 Nakfa 2011

Design like *Eritrea B108* / P8, but with a new date (24.05.2011) and a different colour scheme. Signatures of Isaias Afewerki (as *PRESIDENT*) and Woldemariam Kibreab (as *GOVERNOR*)

Face value: € 6,06 / \$ 6.67

## Guyana

### ◇ 50 Dollars (ND)

New type, introduced on May 12, 2016. Commemorative issue celebrating 50 years of independence from the United Kingdom. Front: Stylized standing people; Bank Logo; Map of Guyana; Commemorative logo, Head of a jaguar. Back: Guyana's national flower (Viktoria amazonica); Branch of a tree; Map and flag of Guyana; Several flying doves.

Not dated; Signatures of Gobind Ganga (as *GOVERNOR*) and Winston Jordan (as *MINISTER OF FINANCE*); Parrot head, electrotype 50 and cornerstones as watermark; Windowed security thread with demetalized text; Printed by Thomas de la Rue.

Face value: € 0,21 / \$ 0.23



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 100 Dollars (ND)

Design like *Guyana B114* / P36, but now bearing the signatures of Gobind Ganga (as *GOVERNOR*) and Ashni Singh (as *MINISTER OF FINANCE*).

Face value: € 0,42 / \$ 0.46

## Haiti

### 250 Gourdes 2014

Design like *Haiti B849* / P276, but with a new date (2014), which is now printed in purple instead of green.

Face value: € 3,52 / \$ 3.87

## Hong Kong

### 500 Dollars 2014 – Standard Chartered Bank

Design like *Hong Kong B421* / P300, but with a new date (1. JANUARY 2014) and bearing the signatures of Ling Fou Tsong (as *CHIEF FINANCIAL OFFICER*) and Benjamin Hung (as *CHIEF EXECUTIVE*).

Face value: € 58,60 / \$ 64.46

### 1.000 Dollars 2014 – Standard Chartered Bank

Design like *Hong Kong B422* / P301, but with a new date (1. JANUARY 2014) and bearing the signatures of Ling Fou Tsong (as *CHIEF FINANCIAL OFFICER*) and Benjamin Hung (as *CHIEF EXECUTIVE*).

Face value: € 117,20 / \$ 128.91

## India

### 100 Rupees 2016

Design like *India B289* / P105, but with a new date (2016), the signature of Raghuram G. Rajan and without an inset letter.

Face value: € 1,35 / \$ 1.48

## Indonesia

### 10,000 Rupiah 2016

Design like *Indonesia B604* / P150, but with a new date (2016 / 2005).

Face value: € 0,69 / \$ 0.76



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 20,000 Rupiah 2016

Design like *Indonesia B605* / P151, but with a new date (2016 / 2004).

Face value: € 1,38 / \$ 1.52





Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

#### 50,000 Rupiah 2011

Design like *Indonesia B606 / P152*, but with a new date (2011 / 2005).

Face value: € 3,46 / \$ 3.81

#### 50,000 Rupiah 2016

Design like *Indonesia B606 / P152*, but with a new date (2016 / 2005).

Face value: € 3,46 / \$ 3.81



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

#### 100,000 Rupiah 2016

Design like *Indonesia B608 / PNL*, but with a new date (2016 / 2014) and a new signature combination.

Face value: € 6,92 / \$ 7.61



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

#### Iraq

##### 500 Dinars 2015

Design like *Iraq B348 / P92*, but with a new date (AH 1436 / 2015), bearing the signature of Ali Mohsen Ismail and now having Kurdish text on the front and on the back side.

Face value: € 0,38 / \$ 0.42

#### Jordan

##### 1 Dinar 2016

Design like *Jordan B229 / P34*, but with a new date (2016) and a new signature combination.

Face value: € 1,28 / \$ 1.41



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

##### 50 Dinars 2016

Design like *Jordan B234 / P38*, but with a new date (2016).

Face value: € 63,90 / \$ 70.28

#### Libya

##### 50 Dinars (ND)

Design like *Libya B545 / P80*, but with different security features, an altered watermark and two horizontal serial numbers on the front, both having numerals of the same size.

Face value: € 31,92 / \$ 35.11

#### Macao

##### 10 Patacas 2016 – Banco da China

New type, introduced May 5, 2016. Commemorative issue (Chinese Year of the monkey)

Front side: Stylized monkey and flower; Disc with Chinese zodiacal signs; Logo of the Bank; Chinese lantern. Back side: Banco da China building in Macau; Children playing in front of the A-Ma temple; Logo of the Bank; Stylized monkey and flower. Dated 01.01.2016 (in Chinese). Signature of director-general Ye Yi Xin. Lotus flower and electrotype 10 as watermark. Wide windowed security thread with demetalized text on the back side. Denomination (10) as registration device. Denomination (10) as golden SPARK-element on front. One horizontal and one vertical 8-digit serial number on front, both having a double letter (Chinese) prefix and numerals of ascending size. Printed by Hong Kong Note Printing Limited.

Face value: € 1,11 / \$ 1.22





Courtesy of Hartmut Fraunhofer (www.banknoten.de)

### 10 Patacas 2016 – Banco Nacional Ultramarino

New type, introduced May 5, 2016. Commemorative issue (Chinese Year of the monkey)

Front side: Stylized monkey and flower; Disc with Chinese zodiacal signs; Logo of the Bank; Chinese lantern. Back side: Banco Nacional Ultramarino building in Macau; Children playing in front of the A-Ma temple; Logo of the Bank; Stylized monkey and flower. Dated 1 DE JANEIRO DE 2016 (1. January 2016). Signatures of Pedro Cardoso and *unknown*. Lotus flower and electrotape 10 as watermark. Wide windowed security thread with demetalized text on the back side. Denomination (10) as registration device. Denomination (10) as golden SPARK-element on front. One horizontal and one vertical 8-digit serial number on front, both having a double letter (Chinese) prefix and numerals of ascending size. Printed by Hong Kong Note Printing Limited. Face value: € 1,11 / \$ 1.22



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

### 10 Patacas 2017 – Banco da China

New type, introduced May 5, 2016. Commemorative issue (Chinese Year of the rooster)

Front side: Stylized rooster and flower; Disc with Chinese zodiacal signs; Logo of the Bank; Chinese lantern. Back side: Banco da China building in Macau; Children playing in front of the A-Ma temple; Logo of the Bank; Stylized rooster and flower.

Dated 01.01.2017 (in Chinese). Signature of director-general Ye Yi Xin. Lotus flower and electrotape 10 as watermark. Wide windowed security thread with demetalized text on the back side. Denomination (10) as registration device. Denomination (10) as golden SPARK-element on front. One horizontal and one vertical 8-digit serial number on front, both having a double letter (Chinese) prefix and numerals of ascending size. Printed by Hong Kong Note Printing Limited.

Face value: € 1,11 / \$ 1.22



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

### 10 Patacas 2017 – Banco Nacional Ultramarino

New type, introduced May 5, 2016. Commemorative issue (Chinese year of the rooster)

Front side: Stylized rooster and flower; Disc with Chinese zodiacal signs; Logo of the Bank; Chinese lantern. Back side: Banco Nacional Ultramarino building in Macau; Children playing in front of the A-Ma temple; Logo of the Bank; Stylized rooster and flower.

Dated 1 DE JANEIRO DE 2017 (1. January 2017). Signatures of Pedro Cardoso and *unknown*. Lotus flower and electrotape 10 as watermark. Wide windowed security thread with demetalized text on the back side. Denomination (10) as registration device. Denomination (10) as golden SPARK-element on front. One horizontal and one vertical 8-digit serial number on front, both having a double letter (Chinese) prefix and numerals of ascending size. Printed by Hong Kong Note Printing Limited.

Face value: € 1,11 / \$ 1.22





Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Madagascar

### 100 Ariary 2004

Design like *Madagascar B320* / P86, but now bearing the signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*).

Face value: € 0,03 / \$ 0.03

## Malawi

### 50 Kwacha 2016

Design like *Malawi B157* / P64, but with a new date (*1st JANUARY 2016*). Signature of Charles Chuka (as *GOVERNOR*).

Face value: € 0,06 / \$ 0.07

### 100 Kwacha 2016

Design like *Malawi B160* / P65, but with a new date (*1st JANUARY 2016*). Signature of Charles Chuka (as *GOVERNOR*).

Face value: € 0,13 / \$ 0.14



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 200 Kwacha 2016

Design like *Malawi B153* / P60, but with a new date (*1st JANUARY 2016*) and enhanced blind recognition features.

Signature of Charles Chuka (as *GOVERNOR*).

Face value: € 0,25 / \$ 0.28



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 1000 Kwacha 2016

Design like *Malawi B159* / P67, but with a new date (*1st JANUARY 2016*). Signature of Charles Chuka (as *GOVERNOR*).

Face value: € 1,25 / \$ 1.38

## Mauritius

### 1000 Rupees 2015

Design like *Mauritius B429* / P63, but with a new date (*2015*) and bearing the signatures of Yandraduth Googoolye (as *FIRST DEPUTY GOVERNOR*), Rameswurlall Basant Roi (as *GOVERNOR*) and Mahendra Vikramdass Punchoo (as *SECOND DEPUTY GOVERNOR*).

Face value: € 24,69 / \$ 27.16

## Namibia

### 50 Dollars 2016

Design like *Namibia B211* / P13, but with a new date (*2016*).

Signature of Ipumbu Shiimi (as *GOVERNOR*).

Face value: € 3,17 / \$ 3.49

## Nepal

### 100 Rupees 2015

Design like *Nepal B280* / P73, but with a new date (*2015*) and bearing the signature of Governor Chiranjivi Nepal. Moreover a rhino calf has been added to the back side of the banknote.

Face value: € 0,83 / \$ 0.92





Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## New Zealand

### 20 Dollars (20)16

New type, introduced on May 16, 2016.

Front: Parliament building in Wellington; Portrait of Queen Elizabeth II. Back: Marlborough rock daisy (*Pachystegia insignis*) and New Zealand falcon (*Falco novaeseelandiae*).

Dated 2016 (the first two digits of the serial number indicate the year of printing); Signature of Graeme Wheeler (as GOVERNOR); No watermark; No security thread; Denomination (20) as registration device; New Zealand falcon and ferns as gold SPARK elements; Large transparent window containing a hologram.

Face value: € 12,81 / \$ 14.09



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 50 Dollars (20)16

New type, introduced on May 16, 2016.

Front: Porourangi meeting house in Waiomatatini; Portrait of New Zealand's politician Sir Apirana Turupa Ngata. Back: Mushrooms (*Entoloma hochstetteri*) and Blue-wattled crow (*Callaeas cinerea wilsoni*). Dated 2016 (the first two digits of the serial number indicate the year of printing); Signature of Graeme Wheeler (as GOVERNOR); No watermark; No security thread; Denomination (50) as registration device; Blue-wattled crow and ferns as green SPARK elements; Large transparent window containing a hologram.

Face value: € 32,02 / \$ 35.22



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### 100 Dollars (20)16

New type, introduced on May 16, 2016.

Front: Nobel prize medal; Portrait of the physicist Lord Ernest Rutherford of Nelson. Back: South island lichen moth (*Declana egegia*) and Yellowhead canary bird (*Mohoua ochrocephala*).

Dated 2016 (the first two digits of the serial number indicate the year of printing); Signature of Graeme Wheeler (as GOVERNOR); No watermark; No security thread; Denomination (100) as registration device; Yellowhead canary bird and ferns as golden SPARK elements; Large transparent window containing a hologram.

Face value: € 64,04 / \$ 70.45







Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Nigeria

### 20 Naira 2016

Design like *Nigeria B232 / P34*, but with a new date (2016).  
Signatures of Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR OF CURRENCY OPERATIONS*).  
Face value: € 0,06 / \$ 0.06

### 1000 Naira 2016

Design like *Nigeria B229 / P36*, but with a new date (2016).  
Signatures of Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR OF CURRENCY OPERATIONS*).  
Face value: € 2,91 / \$ 3.20

## Oman

### 1 Rial (1437 / 2015)

Design like *Oman B236 / P48*, but now with the corrected date on front (AH 1437).  
Face value: € 2,35 / \$ 2,59



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

## Romania

### 100 Lei (2016)

Design like P121, but now with the serial number prefix 16, indicating that the note was printed in 2016.  
Face value: € 22,36 / \$ 24.60

## Philippines

### 200 Piso 2014

Design like P209, but with a new date (2014).  
Face value: € 3,85 / \$ 4.23

## Scotland

### 20 Pounds 2016 – Royal Bank of Scotland

Design like P354, but with a new date (31st JANUARY 2016) and bearing the signature of Ross McEwan.  
Face value: € 23,87 / \$ 26.26

### 50 Pounds 2015 – Clydesdale Bank

Design like P229L, but with a new date (16 August 2015) and bearing the signature of David J. Duffy.  
Face value: € 59,69 / \$ 65.65

## Serbia

### 5000 Dinars 2016

Design like *Serbia B413 / P53*, but with a new date (2016), bearing the signature of Jorgovanka Tabaković (as *GUVERNER*) and showing a more detailed coat of arms on the back side.  
Face value: € 40,34 / \$ 44.38

## South Sudan

### 50 Pounds 2015

Design like *South Sudan B105 / P9*, but with a new date (2015) and bearing the signatures of Kornelio Koriom Mayik (as *GOVERNOR*) and David Deng Athorbei (as *MINISTER OF FINANCE*).  
Face value: € 7,44 / \$ 8.16

## Sudan

### 5 Pounds 2015

Design like *Sudan B408 / P72*, but with a new date (MARCH 2015) and bearing the signature of Governor Abdelrahman Hassan Abdelrahman Hashim.  
Face value: € 0,74 / \$ 0.82

## Thailand

### ♦ 70 Baht 2015

New type, introduced on June 9th, 2016. Commemorative issue. Front: King Bhumibol Adulyadej (Rama IX) wearing the uniform of the Supreme Commander of the Armed Forces; Royal emblem. Back: King Rama IX holding a sword and standing in front of the throne. Dated 2015 (BE2559); Signatures of Minister of Finance Apisak Tantivorawond and Governor Veerathai Santiprabhob; No watermark; No security thread; Royal Garuda emblem as registration device, Printed by Note Printing Works. Face value: € 1,81 / \$ 2.00



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 100 Baht (ND)

Design like Thailand B183 / P127), but now bearing the signatures of Minister of Finance Apisak Tantivorawond and Governor Prasarn Trairatvorakul. Face value: € 2,58 / \$ 2.86

## Uruguay

### ♦ 2000 Pesos Uruguayos 2015

New type, introduced April 27, 2016. Front: Coat of arms; Buff-necked ibis (*Theristicus caudatus*); Microscope; Portrait of Damaso Antonio Larrañaga. Back: Building of the National library; Buff-necked ibis (*Theristicus caudatus*); Microscope. Dated 2015; Series B; Signatures of Elizabeth Sonia Oria (as *SECRETARIA GENERAL*) and Mario Bergara (as *PRESIDENTE*). Portrait of José Gervasio Artigas, electrotpe *Dos Mil* and 2000 as watermark; Holographic windowed security thread on front; Number 2000 as registration device; Map of Uruguay as purple OVI element on front; Printed by Oberthur Technologies. Face value: € 59,52 / \$ 65.95



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))





## BANKNOTES · SINCONA-AUCTION 36

Thursday · 27 October 2016 · Zurich



[www.sincona.com](http://www.sincona.com)







# PaperMoneyFair

*Spring & Autumn/Fall  
Paper Money Fairs  
Maastricht - Netherlands*

***„bank note collectors of the world, unite...“***

***"The beating ♥ of bank note collecting in Europe  
and the rest of the world"***



Including some stands for old bonds & shares this is the world's largest paper money event...  
Usually there are approx. 70 nationalities present.  
These are on approx. 200 (April) or 150 (September) dealer tables, as well as on the bourse floor...  
Max. 470 meters (approx. 500 yards) of tables... Imagine: Paper money everywhere you look!  
The 25th year was celebrated back in 2011...  
By now the September edition is almost as large as the April one.  
The paper money event of the year! This is the place where everyone involved  
in this fantastic hobby will meet again:  
THE place to be for every bank note collector... to meet old and new collector friends...  
to find the bank notes you have been looking for...  
It won't be complete without you...! Will you join...?

This being an bi-annual event, it always takes place in the month of April (diff. dates)  
and September (last week-end of the month)  
It will be held in the rooms of "Polfermolen" - Plenkertstraat 50 in Valkenburg... just 10-15 minutes from Maastricht.  
Detailed info you can find on the website: [www.papermoney-maastricht.eu](http://www.papermoney-maastricht.eu)  
Dates - Number and names of participants - Hotel & Travelinfo etc.  
An extra good reason to come is the important live auction by Corné Akkermans Auctions - during the days before....  
Also an internet auction...  
Eijssermans Events supports the I.B.N.S.: info stand for the Society and supplies the venue for Board Meetings...

More information (no internet?)

Organisation:



Postfach 1145  
D-47547 Bedburg-Hau  
Germany

Postbus 3240  
NL-5930 AE Tegelen  
Netherlands

Phone: ++49-2821-71166-69  
Fax: ++49-2821-71166-71  
E-mail: [Eijssermans-Events@t-online.de](mailto:Eijssermans-Events@t-online.de)





# News from the Chapters

compiled by Arthur Levenite 2863

**T**he IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## East Midlands Chapter

Simon Biddlestone, Chairman  
53 Sloan Drive  
Bramcote, Nottingham NG9 3GL  
United Kingdom  
simonbid@ntlworld.com

**May 2016 meeting:** Our May meeting was attended by a record 15 members. The chapter's accounts were discussed, funds were up slightly, and the room is booked for the rest of the year at no cost to us. Most members showed a recent purchase or interesting acquisition. These included a Welsh Black Sheep Bank 10/- note from 1969 picked up by Eddie Nurcombe for 50p, an East German note with an added modern overprint speculatively purchased by Dave Billingham, and rare proofs of Portuguese notes of the 1928 series shown by Laurence Pope. Other members had items from the Spanish Civil War, First World War Orenburg, Biafran notes in a frame, uncirculated Ulster notes from the 1970's, a tourist keepsake zero-euro note from Filitosa, Corsica, and an uncataloged Jersey replacement one pound note with prefix CZZ. In addition Laurence kindly handed out sets of Madagascar notes acquired on a recent visit to the island. Recent publications and catalogues were discussed, Dave showed a catalogue of South African notes purchased recently during his trip to South Africa, and Vicky Cole passed round a book detailing Spanish Civil War issues. Our speaker for the day was founding member Laurence Pope with one of his expertly prepared and well delivered cruise lectures, this time on the banknotes of Malaysia and Singapore. Laurence gave a fascinating insight into the region through the notes of the Straits Settlements, Malaya, Malaya and British Borneo, Japanese invasion money, Malaysia, and Singapore, exploring the designs in detail with history, flora, fauna, people, industry and other scenes relevant to the area. Our next meeting at the end of July will include a talk from Alan Cole on Polish supplementary currencies of 1914-20. September's meeting will include a talk by Simon on QEII, and for November, Andrew Pattison of Spink will hopefully be the visiting speaker lecturing on Military Payment Certificates. Next meeting date and venue: Beeston Community Fire Station, Nottingham, at 1:30 p.m. on Saturday the 30th of July, 2016.

## Melbourne Chapter

Ian Yarde, Secretary  
PO Box 325  
Yarraville Victoria 3013  
Australia  
Melbourne-chapter@ibns.biz

**May 2016 meeting:** Ten members attended the meeting with apologies received from five members. Several members tabled a variety of recent acquisitions with contributions from:

- Mauricio Diaz-Chavarro – the new 100,000-peso note from Colombia,
- David Radtke – a selection of 'odd' denomination (3, 15 and 60) notes from Cuba, Burma and Bangladesh,
- Ian Yarde – Maldives, Seychelles, Trinidad and Tobago, Senegal and the pre-1846 Republic of Texas,
- Stephen Prior – an unissued one-pound note of the Western Australian bank and two uniface proofs of the Banco Nacional de Chile.

Alan Flint reported on a meeting with his friend and former work colleague, Bruce Stewart. Bruce worked as a designer and engraver at Note Printing Australia for many years and his projects included both Australia and numerous other countries. As a memento of their meeting, Bruce autographed a five-dollar note and made notations describing his intimate connection with the note as both designer and engraver, a most unusual combination of talents.

Alan Flint gave a presentation that might be termed 'A Tale of Two Collectors'. He spoke of Ian Armstrong, a thoroughly eccentric fellow and former Victorian of the Year, whom he met and corresponded with during his time at Note Printing Australia. The other collector was E.W. Cole, an equally eccentric Englishman who came to Australia in the 1860's and established a successful book retail business in Melbourne. The two men are connected through Ian being a recipient of the E.W. Cole Award presented annually by the Museum of Victoria to 'Australia's Greatest Collector'.

**June 2016 meeting:** We had a roll call of eight members with seven members sending their apologies. Frank Robinson showed a 1923 Dominion of Canada two-dollar note featuring a portrait of Edward, Prince of Wales (later King Edward VIII) and the new 5-, 10- and 20-dollar notes from New Zealand. Reports were given by David White and Don Cleveland on the recent Canberra Convention, while Tony Alsop relayed details of the activities of the Geelong Numismatic Society of which he is president. Don Cleveland gave a very comprehensive presentation on the pre-WWII banknotes of Japan including yamada hagaki, hansatsu, gold issues, national bank issues (remarkably similar to US national bank notes) and the Bank of Japan series.

**July 2016 meeting:** Only six members attended the July meeting, which may perhaps have had something to do with the Melbourne winter, while seven tendered their apologies. A warm welcome was extended to Barry Salau, a former chapter member making a return after many years. In recent acquisitions, Ian Yarde showed two Scottish banknotes as well as a Swedish one-krona note from 1919 with the unusual security feature of the back having a mirror image of the front. Stephen Prior and Michael McCarthy produced a large variety of Confederate States of America notes. One of Stephen's items was a 500-dollar bill (P73) with the poem *Memorial* printed on the reverse. Alan Flint showed the June 2016 issue of *Currency* magazine from the Reserve Bank of Australia. In addition to information on the new Australian five-dollar note, there is a profile of, and interview with, Rob Cook, Note Printing Australia's Design Manager, and Artist. Rob was a guest speaker at our convention

held in Melbourne last year and he is the artist behind the portrait and other line drawings on the new five dollar.

David White gave a PowerPoint presentation on the notes of the small, African country of Guinea-Bissau, previously the province of Portuguese Guinea. Independent since 1973, the new nation initially used escudo notes of the Banco Nacional Ultramarino before issuing its own peso denominated notes of the National Bank of Guinea-Bissau. There were two issues of the National Bank before a reorganization that established the Central Bank of Guinea-Bissau and its sole issue. All notes have a dominant theme of glorifying the independence movement while also emphasizing the traditional culture of the population. The country's weak economy eventually forced the abandonment of its own currency, and in 1997, it joined the West African States currency union using the franc.



Don Cleveland with two notes from his personal collection of Japanese banknotes.

### Perth Chapter

Robin Hughes-d'Aeth, Secretary  
PO Box 207  
South Perth, Western Australia 6951  
Australia  
gurkha2@bigpond.com

May 2016 meeting: Eighteen members attended the May meeting. The recently announced Bank Note of the Year (the New Zealand NZ\$5) was discussed. The publicity afforded to the award in many countries was considered to be beneficial to the IBNS. The annual Christmas in June lunch was confirmed to be held on Sunday, the 19th of June at the usual city restaurant.

Steve Farmers displayed a book he bought in Kuala Lumpur on Malaysian currency, titled *Matawang Malaysian Coins & Banknotes*. Robin Hughes gave a short presentation on a recently acquired Standard Bank of South Africa cheque and the research done to uncover its story. The theme for this meeting was 'Notes From Your Year of Birth'. Sadly there were many early dates in the 43 notes displayed. The recent acquisitions segment of the meeting resulted in 36 notes being displayed.

**June 2016 meeting:** This meeting was attended by 16 members and one visitor. The Christmas in June lunch is approaching with all members attending prepaid to the treasurer. There has been much discussion recently on the IBNS web forum on the safe storage of banknotes. After discussion at the meeting it was suggested that Mylar is the preferred medium for storage of notes. The McArthur Museum in Brisbane has asked for donations for a display that would educate children about our early Australian notes. Bob, John and Ralph have donated notes.

Four short talks were presented by our members on a range of topics. These were:

- Ian Stannard      British Commonwealth East Caribbean notes,
- Gordon de Tott    Executed People on Banknotes,
- Robin Hughes      King Constantine of Greece and the Battleship R.H.N. Nilkis,
- Colin Meikle      The Last £1 Notes of the Scottish Banks.

The theme for this meeting was 'One Country Islands'. This produced 60 notes from a wide range of island countries, including Australia. A further 40 notes were displayed as recent acquisitions.

**July 2016 meeting:** This meeting was attended by 20 members and two visitors. The Christmas in June lunch was voted a success, with good food and good company making a good day. The annual Perth Stamp and Coin Fair at the University of Western Australia is to be held in mid-August. All were requested to attend and assist at our promotional stand. The IBNS Convention in Sydney is on the 22nd and 23rd of October this year. Several members will definitely be attending, and others who could attend were strongly encouraged to do so. Ralph Ditton said that the notes donated by Perth Chapter members to the McArthur Museum in Brisbane have been received by the museum.

The theme for this meeting was 'Sheep'. A total of 34 notes with sheep were displayed. Strangely no Australian £50 or £1,000 notes were present! A further 34 newly acquired notes were also displayed.

### Vancouver Chapter

David Owen, President  
4923 College Highroad  
Vancouver, British Columbia V6J 1G7  
Canada  
penycae@aol.com

Clint O'Toole, Secretary  
2386 Begbie Terrace,  
Port Coquitlam, British Columbia V3C 5K7  
Canada  
auscot@shaw.ca

**February 2016 meeting:** The chapter held its first meeting of the year on February 10th, with 19 members present. After the usual introduction, Bob Gildert led the Show and Tell section by showing new issues from China, New Zealand and Sweden. Ed Goldberg, who keeps close tabs on Zimbabwe, his former home, reported there was speculation that the country might adopt the Chinese yuan as its currency or perhaps introduce a new "bond dollar" (which was in fact announced two months later).

Milt Blackburn mounted a display entitled 'Where Have I Seen This Before?'. It featured the Southern Rhodesia £10 of 1953 (P15) which carried an engraving of an elephant herd, and a Malawi 200 kwacha of 1995 (P35) which has exactly the same engraving on the back. The program for the evening was presented by Dan Bellan and was entitled 'Year 0.' It covered the issues of Cambodia from 1975 to 1979 when the country, then called the Democratic Republic of Kampuchea, was under the oppressive control of the Khmer Rouge.

The next meeting was set for a date to be announced in May to coincide with the visit to Vancouver by London Chapter Chairperson Pam West.



**May 2016 meeting:** The meeting took advantage of the opportunity to host London Chapter Chairperson Pam West and her husband, Pete, who were in Canada on vacation. Pam, Pete and 29 Vancouver Chapter members and guests gathered on May 14th in the downtown White Spot restaurant for the evening event.

Before dinner, everyone enjoyed socializing and examining the three catalogues Pam has produced (England, Ireland and Isle of Man) and Milt Blackburn's exhibit on the Isle of Man £20 note featuring the Laxey Wheel. While we waited for the dinner to be served, Pam offered to auction several items generously donated by Pam and the London Chapter, with all proceeds going to help the 'poor colonial Chapter' in Vancouver.

After dinner Pam spoke briefly about the London Chapter and on banknote topics in the UK, including her own publishing activities which are now focused on producing a new catalogue of Scottish banknotes. There was also a preview of the new British £5 polymer note featuring a portrait of Sir Winston Churchill. Pam let us examine previously unknown Provincial Bank of Ireland green £1 and red £5 notes, dated 1926, that had recently been discovered as unissued remainders. Everyone present was given a lovely example of De La Rue currency overprinted for the 2010 London World Paper Money Fair, a gift from the London Chapter, as well as a blue adhesive stamp featuring Bradbury Wilkinson's printing works in New Malden, from Pam and Pete. The Vancouver Chapter extended its deepest appreciation to Pam and Pete for making it such a memorable evening.



Members of the Vancouver Chapter who gathered to welcome London Chapter Chairperson Pam West (front row fourth from left) and her husband Pete (front row far left). Vancouver member Al Tebworth found extra space on the floor.

#### Arabic Chapter

Dr. Ali Mehilba, President  
Green Towers Buildings  
Tower 1, First Floor, Smouha  
PO Box 258  
Sidi Gaber Alexandria  
Egypt  
AliMehilba@yahoo.com

#### Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary  
22 Delamere Road  
Gatley, Cheadle  
Cheshire SK8 4PH  
United Kingdom  
gff.stclff@ntlworld.com

#### India Banknote Collectors Chapter

Rezwan Razack, Chairman  
Prestige Group, Falcon House  
1 Main Guard Cross Rd.  
Bangalore 560001  
India  
properties@vsnl.com

#### London Chapter

Claire Lobel, Liaison Officer  
45 Great Russel St.,  
London WC1B 3LU  
United Kingdom  
clairelob@aol.com  
www.ibnslondon.org.uk

#### Los Angeles Chapter

Scott McNatt, President  
15445, Ventura Blvd #125,  
Sherman Oaks, California  
91403  
United States  
info@promedia.la  
www.  
LosAngelesPaperMoneyClub.com

#### Midwest Chapter

Jeff Gaffke, Secretary  
PO Box 20801  
Greenfield, WI-53220  
United States  
jgaffke1@wi.rr.com

#### The Netherlands Chapter

A.W. (Bert) Koffeman,  
Communications Officer  
Myrtillushof 8  
NL-7325 VN Apeldoorn  
The Netherlands  
koffeman@prolity.nl  
info.ibns@gmail.com  
www.ibns.nl

#### New York City Chapter

Suresh Jagannathan, President  
  
Charles Carlson, Secretary  
30 Hopping Avenue  
Staten Island, New York  
10307-1219  
United States  
kccarlson@aol.com

#### North Carolina Chapter

Stanley J. Serxner, Secretary  
4100 Stranever Place  
Raleigh, North Carolina  
27612-5646  
United States  
pepperstan81@gmail.com

#### Rocky Mountain Regional Chapter

David Feely  
2711 West 26th Street  
Greeley CO 80634  
United States  
dlfeelysr@yahoo.com

#### Romania Chapter

Daniel Mendea, President  
Str. Sibiu, Nr. 9, Bl.3S14  
Ap. 37, Sector 6  
Bucharest Romania RO-  
061534  
dani\_me2001@yahoo.com

Florin Mercea, Secretary  
Str. Baia De Arama Nr. 1  
Scara1 AP. 51 Sector 2  
Bucharest Romania 22204  
f.mercea1970@yahoo.com

#### Russian Chapter

Dmitriy Litvak, President  
2940 West 21st Str., Apt. 3-Y  
Brooklyn, New York 11224  
United States  
dml911@gmail.com  
www.banknoter.com

#### Spain Chapter

Jaime Sanz, President  
Paseo de los Parques 38  
Chalet 8-D  
El Encinar de los Reyes  
Alcobendas  
Madrid  
Spain 28109  
clausyana@gmail.com  
management@icgrading.com

Tomas Calvar, Secretary  
Sector Literatos 17-7D  
Tres Cantos  
Madrid  
Spain 28760  
tomascalvar@gmail.com

#### Sydney Chapter

Tony James, Secretary  
GPO Box 1398  
Sydney, New South Wales  
2001  
Australia  
info@tonyjamesnoteworld.biz

#### Turkish Chapter

Reha Yucememis, President  
rehayu@hotmai.com

Kerim Osman Onat, Secretary  
Istoc 17. Yol Sk. No:132  
Aslan Plaza K:3  
Bagcilar  
Istanbul 34550  
Turkey  
osman.onat@esamuhendislik.com

# IBNS Board Meeting Minutes

## Minutes of the Board Meeting at Memphis, Saturday 4 June 2016

### Present:

Thomas Augustsson, Mahdi Bseiso, Dennis Lutz, Robin Hill, Brian Giese, Ron Richardson, Joseph Boling, David Frank and Roger Urce

### Excused:

Tim Welo, Ludek Vostal, Don Cleveland, Peter Symes, Hans Seems, Patrick Plomp, Flemming Hansen, David Hunt, John Vanden Bossche, Jonathan Callaway, Alexandre Costa, Christof Zellweger, Patrick Smeekens, Hans-Dieter Mueller and David White.

All were welcomed and the meeting called to order by President Thomas Augustsson at 0732 hours. The presence of a quorum was noted.

A motion was made (Bseiso/Frank) to accept the minutes of the Board meeting held in Valkenburg in April.

**PASSED UNANIMOUSLY**

The General Secretary reported the results of the recently concluded election:

President – Dennis Lutz

First Vice President – Flemming Hansen (unopposed)

Second Vice President – Ron Richardson (unopposed)

Director Region One – Murray Hanewich (unopposed)

Director Region Two – David Frank (unopposed)

Director Region Three – Pam West

Director Region Four – Patrick Plomp

Director Region Five – Omer Yalcinkaya (unopposed)

Director Region Six – Anthony James (unopposed)

Director Region Seven – Alexandre Costa (unopposed)

Six Directors-at-Large were elected:

Robin Hill

Joseph Boling

Hans-Dieter Mueller

Jonathan Callaway

David Hunt

Christof Zellweger

**LITERARY AWARDS – Dennis Lutz**

### BOOK OF THE YEAR AWARD - 2015

1 – Isle of Man Paper Money – Pam West and Alan Kelly, Pardy & Son Ltd, UK (2015)

2 – Greek Paper Money Catalog 1822-2002 – Nick Angelopoulos, Athens, Greece (2015)

3 – Catalogus Nederlands Papiergeld 1573-2002 – Patrick Plomp, Assendelft, Netherlands (2015)

4 – Catalog of Greek Paper Money 1822-2002 – Evangelos Fysikas (2015)

**Honorable Mention (Alphabetical Order)**

The Banknote Yearbook (Ninth Edition), John W. Mussell & Banknote News, Editor, Token Publishing Ltd Devon, UK (2015)

The Frank Goon Collection of Banknotes of British Malaya (Second Edition) – Frank Goon, Spink & Son, Livonia Print, Latvia (2015)

Government Securities, RSFSR, USSR, Russia, 1921-1995 – Pavel Zolotarev Mitrofanovich, Ivankin Fedot and Oleg Pakmutov, Oleg Pakmutov, Moscow (2015)

United States Paper Money Errors, Catalog & Price Guide – A Comprehensive Catalog & Price Guide (Fourth Edition) – Dr. Frederick J. Bart, Coin and Currency Institute, U.S.A. (2015)

### 2015 IBNS JOURNAL ARTICLES: FRED PHILPSON AWARD

1 – Hannu Paatela, “Paper Money Issues of the Provisional Government of Mexico” 1914-15 (Vol 54, #4)

2 – Roland Rollins, “Printers Test Notes – a Primer and Answer to Questions You Never Asked” (Vol 54, #3)

3 – Harry Dagnall, “Understanding Paper-the Basis of Almost All Banknotes (Vol 54, #3)

**Honorable Mention (Alphabetical Order)**

1 – Anil R. Bohora, “The Use of Barcodes and Quick Response Codes on Banknotes” (Vol 54, #2)

2 – Uwe Bronnert, “The Clearing Notes of the German Armed Forces Issued Late World War II (Vol 54, #1)

3 – John Cowlin, “Food Tickets Issued During the Mafeking Siege of 1899-1900” (Vol 54 #2)

4 – Peter Symes, “A History of Banknotes of the National Bank of Iraq” (Vol 54 #1)

5 – Martien van de Ven, “Promotional Notes of Security Printers Offer a Look into the Future of Banknote Design” (Vol 54 #4)

**WARD D. SMITH AWARD (Best article related to Chinese banknotes)**

Roger Urce and Howard A. Daniel III, “China’s Post-war Currency for Indochina Featuring Chinese Customs Gold Units (Vol 54 #3)

A motion was made to accept the Literary Awards Report (Lutz/Richardson)

**PASSED UNANIMOUSLY**

Urce – Chapters Secretary David White reported that both the Shanghai and Arabian Gulf Chapters of the IBNS have not submitted applications for recertification (in January or since) as required by the IBNS Bylaws, Article III, Section 2(c). They have also failed to provide reports of their chapter activities in accordance with Article III, Section 2(d); a requirement of maintaining recognition by the IBNS. Attempts at contact have been unsuccessful. White recommended their status as chapters be terminated.

A motion was made (Urce/Boling) to terminate the chapter status for both the Shanghai and Arabian Gulf Chapters.

**PASSED UNANIMOUSLY**

Dennis Lutz reported the following members were nominated for the Hall of Fame during the nominating period held in May of 2016:

**HALL OF FAME**

Milan Alusic (LM-33)-(Deceased)

Jos Eijssermans (3315)

Rezwan Razack (LM-214)

Bruce Smart (8220)

Trevor Wilkin (4344)

**PIONEER CATEGORY**

Ward D. Smith

Voting will take place this summer and will be completed in time for the results to be announced at the next Board Meeting to be held in London in October.

Urce proposed a change to the Hall of Fame voting procedures to eliminate the requirement for the Board to ratify the voting results. Having the Board ratify its own voting decision is unnecessary. The existing procedure states:

“The results of the voting will be reported to the next IBNS Board meeting for ratification”



A motion was made (Urce/Boling) to change the existing wording to eliminate the need for ratification and to have the procedures read "... reported to the next IBNS Board meeting."

PASSED UNANIMOUSLY

#### WEBSITE BUDGET PROPOSAL

Hill - The website needs to be upgraded and re-designed so as to improve integration with Social media along with other upgrades with the aim of attracting new members as well as making better use of the Journal on line. This would require a budget be approved to accomplish this.

Frank – What type of changes will be made to the website?

Hill – Changes are likely to include an events calendar, reports of chapter meetings, auction results and other Society activities.

Frank – The Members Forum is a success and he would like to see a weekly blog similar to the one currently in use by the Society of Paper Money Collectors, featuring information on bank notes.

Hill – Agrees, however it would be better if it were member driven.

Richardson – Defers to Hill on the technical issues. The IBNS needs to focus on electronic communication. Society is in an electronic world and we need to focus on people in that world. How many members use the Forum?

Hill – There are approximately 1900 members with emails, although not everyone directly participates in the forum.

Richardson – There have been fifty-five years of the Journal, but will it stay that way? It only comes out every three months, but the website can be used to provide new material quickly. A change to make the Journal electronic would make it available more frequently. We need to use the internet and attract collector groups on Facebook to give the Society more exposure.

Hill – Many of those on Facebook who show "likes" to the IBNS are not members. We could also explore a smaller annual publication aimed to provide an introduction to the hobby and to the IBNS. This could be sent to those who indicated "likes" on Facebook.

Boling – The recent discovery of an extensive collection of military payment certificates containing many previously unseen pieces was announced on social media and has attracted a lot of attention and collector interest.

Lutz – Agrees with Richardson. The impact of New Zealand winning the Bank Note of the Year is a prime example of the reach and impact of the internet and reaching new audiences.

Hill – In general, the IBNS website has around 500 visitors per day. With the announcement of the New Zealand five dollar note being selected as the 2015 Bank Note of the Year, there were 6000 visitors to the website and, after the day after the press release by the Bank of New Zealand, the number of visitors reached 20,000.

Urce – An estimate of \$6000 was mentioned.

Hill – The estimate of \$6000 was suggested based on the estimated cost to the IBNS of producing one edition of the Journal. Following the treasurer's report, it was determined that the cost of one Journal issue is more. This is a long time project requiring a budget.

Bseiso - Not all budgeted funds need to be spent.

(This topic to be discussed further with the incoming Board)

#### ASSITANT TREASURER

Frank – Wendell Wolka is currently Assistant Treasurer, a position held because he lived near then treasurer (currently Assistant Treasurer) Joseph Boling.

A motion was made (Boling/Frank) to have Wolka step down as Assistant Treasurer.

PASSED UNANIMOUSLY

A motion was made (Frank/Urce) to appoint Jason Lutz as Assistant Treasurer.

(Both he and Frank reside in the Saint Louis area)

PASSED UNANIMOUSLY

A motion was made (Giese/Urce) to have Joseph Boling step down as Assistant Treasurer, effective 31 July 2016, when a CD, currently held for the Society by Boling, matures and the funds are transferred to Frank.

PASSED UNANIMOUSLY

The meeting was adjourned at 0856.

The next Board Meeting is scheduled for Sunday, 5 June 2016, in Memphis.

Minutes by Roger Urce

General Secretary

## MINUTES – GENERAL MEMBERSHIP - MEETING, MEMPHIS 4 June, 2016

The meeting was called to order at 1307 by President Thomas Augustsson who welcomed the fourteen members present.

The first order of business was to announce the election results and to congratulate the new members of the Board. (Reference is made to the election results which are recorded in minutes of the Board meeting held on 4 June 2016). Thomas Augustsson then introduced incoming President Dennis Lutz.

President Lutz then announced the 2016 Literary Awards and the 2015 winner of the Bank Note of the Year. (Reference is made to the results recorded in minutes Board Meeting held on 4 June 2016)

Joseph Boling announced Mark Anderson had won the award for best world paper money exhibit entitled "Falun, Sweden, a Numismatic Capital" which featured copper plate money and paper money issued during the reign of a number of Swedish rulers.

Treasurer David Frank gave a brief review of IBNS finances and reported the Society is solvent. (A full accounting of finances were reported at the meeting of the new/current Board which was held on Sunday, 5 June, 2016)

Dennis Lutz reported on issues currently under discussion by the Board which include the IBNS website and the membership database, both of which are in need of an upgrade.

Dennis Lutz announced those members who were nominated for the IBNS Hall of Fame for 2016:

Milan Alusic (LM 33) – (Deceased)

Jos Eijssermans (3315)

Rezwan Razack (LM 214)

Bruce Smart (8220)

Trevor Wilkin (4344)

And, for the Pioneer Category

Ward D. Smith (0613) – (Deceased)

Dennis Lutz further reported many members experienced delays in receiving the March issue of the Journal (55.1). He explained the delay was caused by a late delivery to the printer which resulted in a late posting. The issue has been resolved and the June edition (55.2) should be received by the membership without any delay.

Dennis Lutz also expressed his thanks to Immediate Past President Thomas Augustsson for his service and recognized Brian Giese for his long time service as a Membership Secretary and Director.

Joseph Boling provided information on bank notes which had apparently been run through some kind of digital device (copier or fax machine) and then submitted for third party grading (PMG and PCGS). The device through which the notes had been run had deposited multicolor dots on the notes, causing damage. The dots are not visible to the naked eye and appear to have affected Persian and Iranian notes, all of which possibly came from a single collection.

The meeting was adjourned at 1400.

Minutes by Roger Urce

General Secretary

# Society Officers

## President

Dennis J. Lutz, M.D.  
P.O. Box 1027,  
Minot, ND 58702-1027  
USA  
president@ibns.biz

## First Vice President

Flemming Lyngbeck Hansen  
Folkevej 21  
DK-2820 Gentofte  
Denmark  
flhansen@hotmail.com

## Second Vice President

Ron Richardson  
P.O. Box 25052  
Tyee Postal Outlet  
Campbell River, BC V9W 0B7  
Canada  
ron.richardson@theibns.org

## Director Region 1

Murray Hanewich  
P.O. Box 594  
Oyen, AB T0J 2JO  
Canada  
iskandar@telus.net

## Director Region 2

David H. Frank  
P.O. Box 7894  
Chesterfield, MO 63006-7894  
USA  
dave@frankcomputers.com

## Director Region 3

Pam West  
P.O. Box 257  
Sutton, Surrey SM3 9WW  
United Kingdom  
pam@britishnotes.co.uk

## Director Region 4

Patrick Plomp  
P.O. Box 20  
1566ZG Assendelft  
The Netherlands  
patrick@patrickp.nl

## Director Region 5

Omer Yalcinkaya  
KATIAD  
Furmanova St. No 65 Office 419  
050004 Almaty  
Kazakhstan  
omeryk@yahoo.com

## Director Region 6

Anthony James  
P.O. Box 191  
Maroubra Junction, NSW 2035  
Australia  
info@tonyjamesnoteworld.biz

## Director Region 7

Alexandre Costa  
Av. Joao Gualberto 1313 Apt 217  
Alto da Gloria  
Curitiba Parana 80030-001  
Brazil  
ajcosta@onda.com.br

## At Large Directors

Joseph E. Boling  
P.O. Box 29344  
Indianapolis, IN 46229-0344  
USA  
joeboling@aol.com

Mahdi Bseiso  
1180 Brighton Beach Ave  
Apt. 3 B  
Brooklyn, NY 11235  
USA  
mahdi@bseiso.com

Jonathan Callaway  
10 Luttrell Avenue  
Putney, London SW15 6PF  
United Kingdom  
callahiljo1@btinternet.com

Donald Cleveland  
4 Burdoo Way  
Mt. Martha VIC 3934  
Australia  
oregon@pac.com.au

Peter Eccles  
P.O. Box 2937  
Auckland, 1015  
New Zealand  
eccles.coins@xtra.co.nz

Robin Hill  
58, Whiteman Street  
Swindon, Wilts. SN2 1BW  
United Kingdom  
webmaster@ibns.biz

David Hunt  
P.O. Box 412  
Halifax, W. Yorks HX3 5YD  
United Kingdom  
Facsimile 0044-1422-344709  
david.hunt@theibns.org

Hans-Dieter Mueller

Altonaer Ring 48  
21502 Geesthacht  
Germany  
webmaster@hansi-mueller.de

Jaime Sanz  
Paseo de los Parques 38  
Chalet 8-D  
El Encinar de los Reyes,  
Alcobendas  
28109 Madrid  
Spain  
clausyana@gmail.com

J.M.J.M. (Hans) Seems  
Valkappel 8,  
5988 EX Helden  
The Netherlands  
jmjmseems1966@kpnmail.nl

Ludek Vostal  
Dlouhe Hony 1  
621 00 Brno  
Czech Republic  
l.vostal@amtech.cz

Christof Zellweger  
Giessenstr. 3  
CH-9434 Au (SG)  
Switzerland  
skanderbeg@bluewin.ch

## General Secretary \*, US Membership Secretary and Archivist

Roger Urce  
P.O. Box 289  
Saint James, NY 11780-0289  
USA  
Cell Phone: 631 682 1677  
general-secretary@ibns.biz  
us-secretary@ibns.biz

## UK Membership Secretary \* and Assistant Treasurer UK

John Vanden Bossche  
P.O. Box 17044  
Birmingham, B28 1EQ  
United Kingdom  
Facsimile 0044-1422-344709  
uk-secretary@ibns.biz

## Australian Membership Secretary \* and Assistant Treasurer Australia

Vacant  
aus-secretary@ibns.biz

## Chapters Secretary \*

David White  
4 Alfred Drive  
McKenzie Hill, VIC 3451  
Australia  
chapters-secretary@ibns.biz

## Treasurer \*

Dave Frank  
P.O. Box 7894  
Chesterfield, MO 63006-7894  
USA  
dave@frankcomputers.com

## Assistant Treasurer

Jason Lutz  
14259 Cedar Springs Drive  
Chesterfield, MO 63017  
USA  
jasonmlutz@yahoo.com

## Editor IBNS Journal \*

Alexander Kort  
1901 Poplar Street #103  
Oakland, CA 94607  
editor@ibns.biz

## Webmaster

Robin Hill  
58, Whiteman Street,  
Swindon, Wilts. SN2 1BW  
United Kingdom  
webmaster@ibns.biz

## Education Programs Manager \*

Vacant

## Librarian

American Numismatic  
Association  
Attn: Librarian  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
USA  
Ph: ++1-719-482-9859; within  
USA 800-367-9723 x5

## Auctioneer \*

David Hunt  
P.O. Box 412  
Halifax, W. Yorks HX3 5YD  
United Kingdom  
Ph: ++44-1422351646  
Fax: ++44-1422344709  
auctioneer@ibns.biz

## Chair, YN Committee \*

Vacant



**Grievance and Discipline  
Program Manager \***

Tony Alsop  
1 Baker Street  
Geelong, VIC 3218  
Australia  
Ph: 04-0933-1900  
tonyalsop@hotmail.com

**Grievance and Discipline  
Assistant**

Stanley J. Serxner  
4100 Stranaver Place  
Raleigh, NC 27612-5646  
USA  
Ph: (919) 720-4465  
pepperstan81@gmail.com

**Grievance and Discipline  
Assistant**

Flemming Lyngbeck Hansen  
Folkevej 21  
DK-2820 Gentofte  
Denmark  
flhansen@hotmail.com

**Advertising Manager \***

Tim Welo  
P.O. Box 208  
Purdys, NY 10578-0208  
USA  
Ph: 1-845-667-1770  
twelo@optonline.net

**Awards Program Manager \***

Joel Shafer  
P.O. Box 170985  
Milwaukee, WI 53217  
USA  
grbaypa@aol.com

**Assistant Awards Program  
Manager**

Dennis J. Lutz, M.D.  
P.O. Box 1027,  
Minot, ND 58702-1027  
USA  
mlutz@minot.com

**Legal Counsel \***

James Downey  
1534 Pennsylvania Street  
Sturgeon Bay, WI 54235  
USA  
Ph: (920) 746-9066  
mufelika@itol.com

**Immediate Past President \***

Thomas Augustsson  
Fornhojdsdägen 12, 3tr.  
S-152 58 Sodertälje  
Sweden  
thomasaugustsson@bredband.net

**Honorary Position**

**Honorary Director for Life \***

Joseph E. Boling

*\*Ex officio Board member*

## IBNS Auction Number 74

IBNS Auction 74 has over 3400 lots, with something for every collector!

The Auction Catalogue will be made available as a PDF file, which can be downloaded from the IBNS web site.  
A facility on the IBNS web site will also allow members to search the Auction lots.

**The catalogue will be available from  
14th September 2016 on [www.theIBNS.org](http://www.theIBNS.org)**

For IBNS members who do not have access to the Internet, the Auctioneer can provide a printed copy of the catalogue. This can be requested at any time prior to the close of the Auction by writing to:

Mr. D. Hunt  
P.O. Box 412  
Halifax HX3 5YD  
West Yorkshire  
UNITED KINGDOM

or by sending a fax to: \*\*1422-344709 or 01422-344709

or by sending an email to: [auctioneer@ibns.biz](mailto:auctioneer@ibns.biz)

**Auction 74 will close on 16th October 2016**

Bids can be sent to [auctioneer@ibns.biz](mailto:auctioneer@ibns.biz), mailed to the address above, or sent to the fax number.

# Expert Panel Members

**M**any IBNS members have put their names forward as knowledgeable in certain areas of paper money collecting and willing to give advice to other members who may have queries relating to those areas. If other members are willing to volunteer their knowledge to this service, please contact the General Secretary or one of the membership secretaries.

## Afghanistan

Anil Bohora LM-199  
bohuraa@yahoo.com  
Ahmad Jamal Bokhari LM-206  
Jamal.Bokhari@gmail.com

## Albania

Christof Zellweger LM-086  
skanderbeg@bluewin.ch

## Argentina

Alejandro Dutto 11366  
adutto@gmail.com

## Armenia

Dmitriy Litvak LM-204  
dml911@gmail.com

## Aruba

Hans Van Weeren LM-085  
hansvanweeren@ziggo.nl

## Australia

Michael Vort-Ronald 3002  
vortronald@yp-connect.net

## Azerbaijan

Dmitriy Litvak LM-204  
dml911@gmail.com

## Bahamas

Jeffrey Paunicka 9909

## Bahrain

Saleh Al-Ali 11010  
baydaqbanknotes@yahoo.com

## Bangladesh

Anil Bohora LM-199  
bohuraa@yahoo.com  
Ahmad Jamal Bokhari LM-206  
Jamal.Bokhari@gmail.com  
Mohammed Islam 10159  
kuasha1988@yahoo.com

## Belarus

Dmitriy Litvak LM-204  
dml911@gmail.com

## Bhutan

Anil Bohora LM-199  
bohuraa@yahoo.com

## Brazil

Alexandre Costa 9961  
ajcosta@onda.com.br

## German Cameroon

Det L Wegener 4279  
ruppert228@aol.com

## Cambodia

Anil Bohora LM-199  
bohuraa@yahoo.com

Howard Daniel LM-145  
HADaniel3@msn.com

## Canada

Peter McDonald 9966  
pmcoins@total.net  
Don Olmstead 5498

## China

Masahiro Tomita LM-037  
tomita3669@yahoo.co.jp

## Comoros

Thomas Neldner 8467  
Thomanel@web.de

## Croatia

Lukas Hemek 10413  
lukas.hemek@iol.cz

## Cuba

Alfredo Rodriguez 11376  
ajr.cna.bod@gmail.com

## Curacao

Hans Van Weeren LM-085  
hansvanweeren@ziggo.nl

## Czechoslovakia

Lukas Hemek 10413  
lukas.hemek@iol.cz

## Denmark

Flemming Hansen LM-190  
fhansen@hotmail.com

## Egypt

Ali Mehilba 8827  
AliMehilba@yahoo.com

Mohamed El Arabi LM-224  
coins\_note@yahoo.com

## English Provincial Banknotes

Roger Outing 1434-F  
rogerouting@aol.com

## Estonia

Dmitriy Litvak LM-204  
dml911@gmail.com  
Allan Tohv 9998  
allan.tohv@gmail.com  
Arvo-Mart Elvisto 10019  
arvomart@hotmail.com

## Faeroe Islands

Flemming Hansen LM-190  
fhansen@hotmail.com

## Fiji

Garry Saint 8419

## France

Jean-Marc Dessal LM-158  
jm.dessal@cgb.fr  
Thomas Neldner 8467  
Thomanel@web.de

## French Colonies

Jean-Marc Dessal LM-158  
jm.dessal@cgb.fr

## French Colonies (Cochinchina and Indochina)

Howard Daniel LM-145  
HADaniel3@msn.com

## Gambia

David Carew 7529  
davidcarew@tiscali.co.uk

## Georgia Republic

Dmitriy Litvak LM-204  
dml911@gmail.com

## German Colonies

Det L Wegener 4279  
ruppert228@aol.com

## German East Africa

Claus Engelhardt 10330  
deutsch-ostafrika@t-online.de  
Det L Wegener 4279  
ruppert228@aol.com

## Germany

Jos Eijssermans 3315  
eijssermans-events@t-online.de  
Det L Wegener 4279  
ruppert228@aol.com

## East Germany

Jos Eijssermans 3315  
eijssermans-events@t-online.de

## West Germany

Jos Eijssermans 3315  
eijssermans-events@t-online.de

## German Military Payment Certificates

Jos Eijssermans 3315  
eijssermans-events@t-online.de

## Ghana

David Carew 7529  
davidcarew@tiscali.co.uk

## Greece

Thomas Neldner 8467  
Thomanel@web.de  
Nick Angelopoulos 11157  
face\_nick@hotmail.com  
Evangelos Fysikas 11195  
greeknotes@gmail.com

## Greenland

Flemming Hansen LM-190  
fhansen@hotmail.com

## Guernsey

Steve Norman 7535  
guernseynotes@btinternet.com

## Haiti

Garry Saint 8419

## India

Rezwana Razack LM-214  
properties@vsnl.com  
Anil Bohora LM-199  
bohuraa@yahoo.com

## French India

Rezwana Razack LM-214  
properties@vsnl.com

## Portuguese India

Rezwana Razack LM-214  
properties@vsnl.com  
Anil Bohora LM-199  
bohuraa@yahoo.com

## British India

Anil Bohora LM-199  
bohuraa@yahoo.com  
Rezwana Razack LM-214  
properties@vsnl.com

## Indian Princely States

Amarbir Singh 9052  
amarbir30@gmail.com  
Rezwana Razack LM-214  
properties@vsnl.com



<b>Indian Gulf Rupees</b>					
Rezwan Razack	LM-214				
properties@vsnl.com					
<b>Indonesia</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
Rob Huisman	9221				
huisman.r@planet.nl					
Hans Van Weeren	LM-085				
hansvanweeren@ziggo.nl					
<b>Irian Barat</b>					
Hans Van Weeren	LM-085				
hansvanweeren@ziggo.nl					
<b>Netherlands Indies</b>					
Rob Huisman	9221				
huisman.r@planet.nl					
Hans Van Weeren	LM-085				
hansvanweeren@ziggo.nl					
<b>Netherlands New Guinea</b>					
Rob Huisman	9221				
huisman.r@planet.nl					
Hans Van Weeren	LM-085				
hansvanweeren@ziggo.nl					
<b>Riau</b>					
Hans Van Weeren	LM-085				
hansvanweeren@ziggo.nl					
<b>Iran</b>					
Christian Funke	10877				
christian.funke@ithrw.uni-hannover.de					
<b>Iraq</b>					
Hasanain Hamdan	10399				
futureman042003@yahoo.com					
<b>Ireland</b>					
Jonathan Callaway	3575				
callahiljo1@btinternet.com					
<b>Isle of Man</b>					
Jonathan Callaway	3575				
callahiljo1@btinternet.com					
<b>Italy</b>					
Stefano Poddi	10087				
poddiste@yahoo.it					
Gerardo Vendemia	LM-235				
gerardovendemia@hotmail.com					
Riccardo Paolucci	9842				
riccardo.paolucci@libero.it					
<b>Japan</b>					
Joseph Boling	HDL-04				
joeboling@aol.com					
<b>Japan, Korea, Manchukuo</b>					
Mark Irwin	11212				
mark.irwin.1967@gmail.com					
<b>Jordan</b>					
Mahdi Bseiso	LM-205				
mahdi@bseiso.com					
<b>Kazakhstan</b>					
Adil Seilov	10362				
adilseilov@gmail.com					
Omer Yalcinkaya	6706				
omeryk@yahoo.com					
Dmitriy Litvak	LM-204				
dml911@gmail.com					
<b>Kuwait</b>					
Saleh Al-Ali	11010				
baydaqbanknotes@yahoo.com					
<b>Laos</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
Howard Daniel	LM-145				
HADaniel3@msn.com					
<b>Latvia</b>					
Madis Gerbasevskis	10898				
madis4u@gmail.com					
Dmitriy Litvak	LM-204				
dml911@gmail.com					
<b>Lebanon</b>					
Abdo Ayoub	8665				
abayoub@terra.net.lb					
<b>Libya</b>					
Mohamed El Arabi	LM-224				
coins_note@yahoo.com					
Ali Mehilba	8827				
AliMehilba@yahoo.com					
<b>Lithuania</b>					
Dmitriy Litvak	LM-204				
dml911@gmail.com					
<b>Madagascar</b>					
Thomas Neldner	8467				
Thomanel@web.de					
<b>Malaysia</b>					
Gilbert Chang	LM-233				
gilbertchang@gmail.com					
Alan Wooi	10786				
alan@sinkung.com.my					
<b>Malaya</b>					
Winston Chew	LM-202				
winjoc_chew@yahoo.com.sg					
Gilbert Chang	LM-233				
gilbertchang@gmail.com					
<b>Malaya &amp; British Borneo</b>					
Gilbert Chang	LM-233				
gilbertchang@gmail.com					
Alan Wooi	10786				
alan@sinkung.com.my					
<b>Straits Settlements</b>					
Gilbert Chang	LM-233				
gilbertchang@gmail.com					
Winston Chew	LM-202				
winjoc_chew@yahoo.com.sg					
<b>Moldova</b>					
Dmitriy Litvak	LM-204				
dml911@gmail.com					
<b>Montenegro</b>					
Lukas Hemek	10413				
lukas.hemek@iol.cz					
<b>Burma</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
<b>German Southwest Africa</b>					
Det L Wegener	4279				
ruppert228@aol.com					
<b>Nepal</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
Jaya Hari Jha	9136				
jayaharijha@mail.com.np					
<b>Netherlands</b>					
Patrick Plomp	LM-215				
Patrick@patrickp.nl					
<b>Netherlands Antilles</b>					
Hans Van Weeren	LM-085				
hansvanweeren@ziggo.nl					
<b>Nigeria</b>					
Mohamed El Arabi	LM-224				
coins_note@yahoo.com					
<b>Norway</b>					
Jan Aamlid	LM-025				
coin@loxinfo.co.th					
<b>Oman</b>					
Saleh Al-Ali	11010				
baydaqbanknotes@yahoo.com					
<b>Pakistan</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
Ahmad Jamal Bokhari	LM-206				
Jamal.Bokhari@gmail.com					
<b>German New Guinea</b>					
Det L Wegener	4279				
ruppert228@aol.com					
<b>Philippines</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
<b>Poland</b>					
Edward Hartfik	3919				
chartf@yahoo.com					
<b>Security Features and Printing</b>					
Counterfeitforensics LLC	11301				
joel@counterfeitforensics.com					
<b>Qatar</b>					
Mohamed El Arabi	LM-224				
coins_note@yahoo.com					
Saleh Al-Ali	11010				
baydaqbanknotes@yahoo.com					
<b>Qatar &amp; Dubai</b>					
Mohamed El Arabi	LM-224				
coins_note@yahoo.com					
<b>Russia</b>					
Dmitriy Litvak	LM-204				
dml911@gmail.com					
Michael Webber	10600				
adviser112@gmail.com					
<b>Saudi Arabia</b>					
Saleh Al-Ali	11010				
baydaqbanknotes@yahoo.com					
Ahmad Jamal Bokhari	LM-206				
Jamal.Bokhari@gmail.com					
<b>Scotland</b>					
Jonathan Callaway	3575				
callahiljo1@btinternet.com					
<b>Singapore</b>					
Alan Wooi	10786				
alan@sinkung.com.my					
Gilbert Chang	LM-233				
gilbertchang@gmail.com					
Winston Chew	LM-202				
winjoc_chew@yahoo.com.sg					
<b>Slovenia</b>					
Lukas Hemek	10413				
lukas.hemek@iol.cz					
<b>Spain</b>					
Tomas Calvar	10546				
tomascalvar@gmail.com					
<b>Ceylon</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
<b>Tajikistan</b>					
Dmitriy Litvak	LM-204				
dml911@gmail.com					
<b>Thailand</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
Jan Aamlid	LM-025				
coin@loxinfo.co.th					
<b>Tibet</b>					
Anil Bohora	LM-199				
bohuraa@yahoo.com					
<b>Tonga</b>					
Charles Hunt	9172				
charlesahunt@gmail.com					
<b>Turkmenistan</b>					
Dmitriy Litvak	LM-204				
dml911@gmail.com					
<b>Ukraine</b>					
Flemming Hansen	LM-190				
fhansen@hotmail.com					
Dmitri Kharitonov	LM-107				
kharitonov@volny.cz					
Dmitriy Litvak	LM-204				
dml911@gmail.com					

<b>United Arab Emirates</b> Saleh Al-Ali 11010 baydaqbanknotes@yahoo.com	<b>Rhodesia</b> Steve Milner 8137 milner7@yahoo.com.au	<b>Engravers - ABN Notes</b> Mark Tomasko 6645 mntomasko@att.net	<b>Specialized Issues</b> Anil Bohora LM-199 boharaa@yahoo.com
<b>Uzbekistan</b> Dmitriy Litvak LM-204 dml911@gmail.com	<b>Rhodesia-Nyasaland</b> Steve Milner 8137 milner7@yahoo.com.au	<b>Notgeld</b> Anil Bohora LM-199 boharaa@yahoo.com	<b>Specialized Issues (with a focus on Latin America)</b> Patrick Ian Perez 9967 specializedcurrency@gmail.com
<b>Vietnam</b> Howard Daniel LM-145 HADaniel3@msn.com Anil Bohora LM-199 boharaa@yahoo.com	<b>Southern Rhodesia</b> Steve Milner 8137 milner7@yahoo.com.au	<b>Polymer Notes</b> Stane Straus LM-203 straus@polymernotes.org Anil Bohora LM-199 boharaa@yahoo.com	<b>Travellers Cheques</b> Roger Outing 1434-F rogerouting@aol.com
<b>Yugoslavia</b> Riccardo Paolucci 9842 riccardo.paolucci@libero.it Lukas Hemek 10413 lukas.hemek@iol.cz	<b>Counterfeit notes</b> Counterfeitforensics LLC 11301 joel@counterfeitforensics.com Jos Eijssermans 3315 eijssermans-events@t-online.de Joseph Boling HDL-04 joeboling@aol.com Christopher Fairey 11413 cf@dr.com	<b>Replacement notes</b> Johannes Seems 7548 jmjmseems1966@kpnmail.nl Ali Mehilba 8827 AliMehilba@yahoo.com Brent Arthurson 5269 brenta1@iinet.net.au	
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The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

## Agarwal, Mohit 11728

C 005 Srinidhi Residency,  
Namjoshi Road,  
Basavanagar  
Bangalore 560037  
India  
mohit.a91@gmail.com  
www.facebook.com/mohit.a91  
COLL: Polymer Notes,  
Commemoratives

## Alkimawi, Magid 11598

mak55555@hotmail.com  
COLL: Middle East, Persia

## Almohaini, Awsan 11689

P O Box 8368  
Al-Salmiya 22054  
Kuwait  
MOHAINI79@YAHOO.COM  
COLL: Middle East, Europe,  
United States

## Al-Mudhaf, Abdullah 11907

Block 2, Street 220, House 46  
Hitteen  
Kuwait  
abdallah@almudhaf.com  
COLL: World notes, Modern  
World Bank Notes, Old Middle  
East, Ottoman Bank Notes

## Bayn, Oleksiy 11914

Chemin des Fougeroles  
1053 Cugy  
Switzerland  
alexei.bein@gmail.com  
COLL: World notes, Flora and  
Fauna

## Bhimjiyani, Kamal 11901

kbhimjiyani@aol.com  
COLL: East Africa, British  
Commonwealth, Middle East

## Bhola, Sumit 11733

24/4 Mall Road,  
Tilak Nagar  
New Delhi 110018  
India  
sumitbhola@gmail.com  
COLL: Persian Gulf notes

## Blagojevic, Petar 11912

Bourke, Anthony 11723  
6 Sinclair Street  
Toowoomba, QLD 4350  
Australia  
bourkefour@bigpond.com  
COLL: World notes

## Bourne, Katherine 11695

Info@cavaliercoins.com  
www.cavaliercoins.com  
COLL: World notes

## Brown, Simon 11692

Calkins, Preston 11600  
saints20gold@aol.com  
COLL: World notes, Except US

## Cannizzaro, Pietro 11698

pietrocannizzaro@gmail.com  
COLL: World notes, Italy Lire

## Chou, Michael 11597

## Cibella, Paulo 11804

Drbohlav, Ladislav 11696  
Na Popluzi 622/1  
400 01 Usti nad Labem  
Czech Republic  
Ladislav.Drbohlav@seznam.cz  
COLL: Europe, United  
States, Countries Of The  
Commonwealth

## Edwan, M.A.T 11699

P.O. Box 17419  
Amman 11195  
Jordan  
ma.edwan@yahoo.com  
COLL: World notes, World  
Paper Money

## Faleyev, Aleksey 11725

afaleyev@gmail.com  
COLL: Beautiful banknotes  
from the world

## Fernandes, Vicente 11916

Hage Geingob street #123  
P.O. Box 4032  
Walvis Bay 9000  
Namibia  
vf@bdmnam.com  
www.banknotenamibia.com  
COLL: World notes

## Froggatt, Martin 11693

46 Albion Street  
Ripley, Derbyshire DE5 3ET  
United Kingdom  
froggatt63@gmail.com  
COLL: World notes

## Garnett, J 11906

White House  
Alltami, Flintshire CH7 6RW  
United Kingdom  
david.garnett@tiscali.co.uk  
COLL: Thailand, Asian  
Countries

## Ghoniem, Khalid 11691

P.O. 27516  
Riyadh 11427  
Saudi Arabia  
COLL: Middle East

## Great American Coin Group LLC 11595-G

269 Beverly Drive  
STE 609  
Beverly Hills, CA 90212  
USA  
sales@  
greatamericancoincompany.com  
www.  
greatamericancoincompany.com  
COLL: Africa, Europe, Asia

## Grieneisen, Michael 11803

numis18thc@yahoo.com  
COLL: Insects on notes

## Haider, Wadie 11905

P.O. Box 9456  
Salmiya  
22095 Kuwait  
wadieh@hotmail.com  
COLL: Lebanon, Syria, British  
Commonwealth, Gulf And Arab  
Countries, Canada

## Kroeger, Nils 11902

nilskroeger@yahoo.com  
COLL: Bank Notes In Time Of  
Revolutions And Turmoil

## Krytsanis, Athanasios 11690

Kapetan Foufa 56  
50200 Ptolemaida  
Greece  
info@collectible-services.ee  
www.collectible-services.ee  
COLL: World notes

## LaRose, Ernest 11596

364 York Street  
Poultney, VT 05764  
USA  
elarosegmb@gmail.com  
COLL: World notes

## Linbin, Lin 11724

2002, 5th Buidling, Mahang  
Xiaoqu,  
Baili Xi Road  
Wenzhou 3250000  
China  
linherry@sina.com  
COLL: Polymer Notes

## Mainski, Gustaw 11910

9 Packwell Place  
Harlech Gardens  
Hounslow  
London TW59BZ  
United Kingdom  
gustaw.mainski@gmail.com  
COLL: Poland

## Maru, Archie 11731

No 85, MG Road,  
Bangalore 560001  
India  
maruarchie@gmail.com  
COLL: British India, Portuguese  
India, French India, Specimen  
Notes, Solid Numbers and  
Errors.

## Mauro, Massimo 11903

## Mehta, Navinchandra 11732

6-A, Nar Narayan Society,  
B/H. Kalpvruksh Complex,  
Gotri Road,  
Vadodara 390023  
India  
navinchandramehta38@gmail.com

## Mitcheson, Richard 11917

**Mizerski, Damian 11908**  
2 Penwood House  
Tunworth Crescent  
Rochampton, London SW15 4PJ  
United Kingdom  
damian250986@yahoo.co.uk  
COLL: World notes, Polish  
Bank Notes and World Paper  
Money

**Momin, Anis 11801**

**Montemurro, Steve 11805**  
145 Chatterton Avenue  
Apt 2  
White Plains, NY 10706  
USA  
Smonte19@gmail.com  
COLL: United States,  
Switzerland, Pre Euro bank notes

**Morgan, Brian 11594**

bmorgan2@cox.net  
COLL: World notes

**Nath, Rajat 11904**

nathrajat@hotmail.com  
COLL: Specific British Bank  
Notes

**Pathiyassery, Ashim 11913**

ashimpm@gmail.com  
COLL: India, Africa, Middle  
East, Colonial India, Colonial  
Africa

**Radzevicius, Audrius 11915**

63 Morpeth Street  
Flat 3  
HULL, HU3 1RF  
United Kingdom  
audrius19901022@gmail.com  
COLL: World notes

**Rickey, Dave and Brenda 11802-F**

PO BOX 28339  
San Diego, CA 92198  
USA  
www.dbcurrecny.com  
COLL: Ireland, World notes,  
British Colonies/Empire, US  
National bank notes

**Rubinstein, Larry 11593**

rubin@mts.net  
COLL: Canada, Israel, World  
notes

**Shah, Bhavya 11730**

357, Nagindas Building, S.V.P  
Road  
5th Floor, Flat No. 20  
Mumbai 400004  
India  
bhavya2327@gmail.com  
COLL: British India, India,  
Solid serial numbers

**Shanmugam, Saravanan 11727**

17 & 18, Sriramulu Street,  
Saligramam  
Chennai, 600093  
India  
rks.saran@gmail.com  
COLL: Polymer Notes, Plus all  
modern note / country sets.

**Snider, Anne 11806**

**Soni, Nitesh 11726-F**

Village / Post-Tena  
Tehsil-Shergarh  
District-Jodhpur 342028  
India  
niteshsoni176@gmail.com  
www.bhaudagroup.com  
COLL: World notes

**Usubijan, Razmik 11700**

Tannenweg 54 a  
35440 Linden  
Germany  
COLL: World notes

**Vahabzadeh, Amirhossein 11694**

a.h.vahabzadeh@gmail.com  
www.eskenaschi.ir  
COLL: France, British Isles,  
United States, Iran, Arabic  
Countries

**van Nierop, Martin 11911**

PO Box 158  
Florida Hills  
Gauteng  
Johannesburg, 1716  
South Africa  
martin@gesza.co.za  
COLL: South Africa, Lesotho,  
Mozambique, Angola,  
Netherlands

**Vandervinck, Claire 11909**

36 rue Vivienne  
75002Paris  
France  
claire@cgb.fr  
COLL: World notes, French  
Notes

**Woodlands, Mark Alistair 11697**

3 Stockley Cottages  
Stockley  
Calne, Wilts. SN11 0NT  
United Kingdom  
mark.woodlands@btinternet.com  
COLL: Mozambique, Rhodesia,  
South Africa, England

**Yu, Check 11729**

Room 910, 9th Floor,  
19 Wang Hoi Road, Kowloon  
Bay,  
Kowloon  
Hong Kong  
jyhashi@gmail.com  
COLL: Australia, New Zealand,  
British Colonies/Empire, French  
Colonies, Africa, Portugal, Spain,  
Yugoslavia, Czechoslovakia,  
Hong Kong, Asia

This list is current to 31 July  
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writing to the General Secretary,  
informing him of objections as to  
why the new member should not  
be admitted to the IBNS.*

## Test Your Knowledge – Answers

These are the answers to the quiz on page 51.

1. The principal currency unit in Papua New Guinea is the Kina.
2. The Cambodian King from 1941 to 1955 and again from 1993 until 2004, Norodom Sihanouk appears on banknotes issued in Cambodia.
3. The Church of San Francisco Granada appears on the back of Nicaragua's 20,000-córdobas banknote (No. 160) and 5-million-córdobas banknote (No. 165).
4. The American Colonization Society issued banknotes in Liberia during the 1840s.
5. India's 1-rupee banknote issued in 1969 (No. 66) commemorates the centenary of the birth of M.K. Gandhi.
6. The Nahr-el-Kalb stone arch bridge appears on the back of two Lebanese banknotes – the 25-livre note (No. 58) and the 5-livre note (No. 62).
7. Ciccone Calcografica S.A. of Italy is sometimes identified by the initials 'CC'.
8. The current note-issuing authority in Saudi Arabia is the Saudi Arabian Monetary Agency.
9. Banknotes denominated in Escudos have never been issued in Brazil.
10. Only Queen Elizabeth II has been depicted on banknotes issued in Gibraltar.



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For further  
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Max Hensley  
President US Chapter  
116 Parklane Dr.,  
San Antonio, TX 78212  
[scripophilyeditor@scripophily.org](mailto:scripophilyeditor@scripophily.org)

Philip Atkinson  
Membership Secretary  
167 Barnett Wood Lane,  
Ashted, Surrey  
KT21 2LP, UK  
[secretary@scripophily.org](mailto:secretary@scripophily.org)

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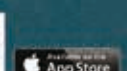


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